INDUSTRY UPDATE

Lloyd expects offer this month

BRIDGEPORT, Conn. — Wright Investors Services, the company handling the sale of Lloyd Home and Building Centers, expects a letter of intent to be signed between the company and purchaser this month, according to Dov Sadeh, the senior vice president.

Both domestic and international companies are still interested in Lloyd, and are currently seeing the stores and distribution centers and interviewing management.

The 34-unit company was placed on the block by its parent, American Maize Products, on April 6 following four years of losses estimated at $17.8 million.

Eclipse to receive new funding

ST. LOUIS — A post-petition financing order by a federal bankruptcy court judge here authorized the transfer of $350,000 to Eclipse Industries for additional inventory, according to Eclipse's attorney Stuart Radloff of Rosenblum, Goldenhersch, Silverstein and Zafft here.

Eclipse, parent company of five B&B Home Centers, is currently under protection from creditors under Chapter 11 of the Federal bankruptcy laws. Since filing for Chapter 11 June 10, Eclipse has received $822,000 from Citicorp Capital Corp., $450,000 of which was used for inventory.

By mid-July attorneys reported no agreement had been struck in the simmering dispute between founder and 20-percent owner Steve Feinstein and Dallas investor Don Navarro, who holds 80 percent of Eclipse, over control of Eclipse (*NCHN*, July 11).

Ray Lumber plans to reorganize

GLENDALE, Ariz. — Ray Lumber hopes to present a plan of reorganization under federal bankruptcy statutes by mid-July, new president Thomas E. Wilson said.

Ray Lumber, which reportedly had sales of $30 million last year, shuttered its home center retail operation at its main facility here, but continues to operate its prehung door manufacturing plant (*NHCN*, March 7).

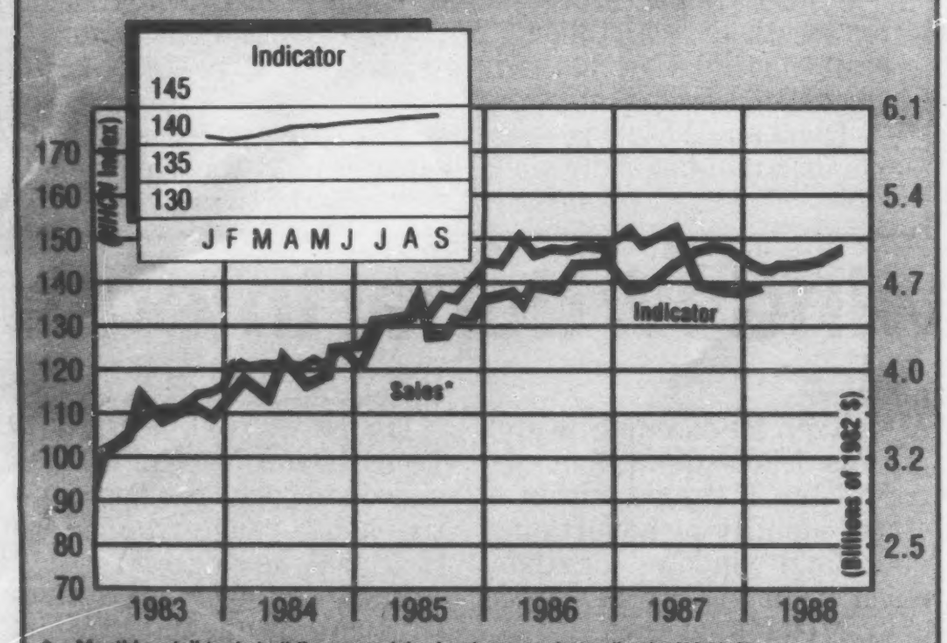
The lumber dealer also has kept its yard in Lake Havasu, Ariz., open, Wilson said. He declined to provide details of the company's financial status. The company filed a bankruptcy petition on May 24, saying it had 280 secured and unsecured creditors.

Wilson joined Ray Lumber in March to oversee the company reorganization. He said the business problems could be blamed on "the housing slowdown in Phoenix."

Multifamily housing starts in Maricopa County (where Phoenix is located) in the first quarter were at the lowest level since 1976. Single-family starts in the quarter were the lowest since 1982.

Wilson said Ray Lumber shuttered a yard in Pagosa Springs, Colo., in October 1987. The company was founded in 1947.

NHCN Leading Sales Indicator



*—Monthly retail trade building materials, hardware and supplies in (1982 $).

Indicator—represents an estimate offuture building material retail sales (adjusted for inflation) relative to Jan. 1980, based on current levels of housing starts and resales, personal income, interest rates and related data.

The NHCN Leading Indicator is pointing to a small gain in building materials sales in the summer due to improvements in resales and incomes. The Business Watch column (page 85) highlights the outlook for additions and alterations, a growing market for retailers.

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Political conventions may cast business towards independents

By Tom Bagsarian

NATIONAL REPORT — The Markel Lumber Co. in New Orleans furnished $800 in supplies to build a fence outside a home last month where a party will be held for *Time Magazine* officials during the week of the Republican convention.

However, hardware and lumber retailers in Atlanta and New Orleans expected only modest increases in sales once the Republicans and Democrats bring their national conventions to town in the coming weeks.

While political party officials work on the candidates' platforms, lumber and hardware store managers are looking forward to working on other platforms—the kind made of building materials.

Most of the larger home centers which are located mostly in the suburbs don't expect the same kind of sales rub off. "We do not expect an increase in sales due to the Democratic convention," said Bernard Marcus, chairman and ceo of Home Depot, the Atlanta-based home center chain with stores in both markets.

However, independent lumberyards and hardware stores near downtown areas expect some increases in business because they are located near the facilities which will hold the thousands of people. "We're looking for it [increase in sales], but we really haven't seen anything yet," noted Doug Eifrid, store manager of Intown True Value in Atlanta, the site of the Democratic National Convention later this month. Intown bumped its-store's electricals inventory by $2,000 and "We're just waiting and watching."

Eifrid expects an increase in the sale of electrical equipment and extension cords, primarily for communication centers both inside and outside Atlanta's Omni Convention Center, where the Democrats will meet.

In New Orleans, where the Republicans will meet in August, there may not be as much to prepare for. Of the $240,000 alloted for work in the Superdome, a large por-

(Continued on page 98)

Long Island's General Building Products buys south N.J. chain

By an NHCN staff editor

MEDFORD, N.Y. — With its acquistion of a three-yard southern New Jersey chain, General Building Products becomes a nine-yard lumber and building materials chain and is looking to break the $100 million sales barrier this year.

The Long Island-based company bought Dee Wood Industries from U.S. Home Corp., a major national homebuilder, June 27 for $16.8 million.

Dee Wood operated three locations in Linwood, Manahawkin, and Cape May Courthouse, N.J.

Bruce Meltzer, General Building Products' president, said the purchase of Dee Wood fulfills one of the missions his company set out to accomplish last year in its initial public offering.

"It's no secret that part of the use of the proceeds from our March 18, 1987, public offering was for expansion," Meltzer said, "and that expansion involved New Jersey.

Bruce Meltzer, president of General Building Products, Medford, N.Y. NHCN photo

"We're excited about this because Dee is an old-line, well-respected lumberyard with more than 30 years doing business in that community."

With General Building Product's 1987 annual sales in excess of $68 million and Dee Wood's 1987 volume of $37 million, the Medford, N.Y.-based company stands to enjoy combined sales in excess of $100 million.

Meltzer said Dee will be operated as an independent subsidiary in that the management and personnel at Dee will be retained and permitted to operate the division unencumbered by General Building Products. He said that Dee is a well-managed company whose name is recognized in the market for quality and service. As a result, he said, the Dee name will remain as well.

Meltzer said some of its

(Continued on page 97)

Waxman opens door to security market with U.S. Lock purchase

By an NHCN staff editor

BEDFORD HEIGHTS, Ohio — With the acquisition of U.S. Lock Corp., Waxman Industries enters the field of home security where Waxman senior management sees future growth.

U.S. Lock, with estimated 1987 sales of $20 million, is a dominant wholesaler to locksmiths on the East Coast, according to industry executives.

Waxman acquired the company July 1 for an undisclosed amount of cash.

In addition, the Edgewood, N.Y.-based U.S. Lock supplies marketing, advertising and merchandising support to more than 1,000 franchise U.S. Lock Security Center retail stores nationwide carrying 3,200 private-label and 7,700 other products from major security hardware manufacturers.

Mel Waxman, chairman of Waxman Industries, said the U.S. lock line didn't believe the line would become part of the firm's plumbing, electrical and other hardware offerings in the home center field.

"We want to be in the home security field," Waxman said, noting U.S. Lock was uniquely positioned to grow through Waxman's national distribution. He said U.S. Lock would expand distribution to small independent locksmiths around the country.

Peter Jung, vp of sales and marketing for Master Lock Co., Milwaukee, a large supplier of the upscale locks to U.S. Lock, looks forward to expansion plans of Waxman.

At the same time as the U.S. Lock acquisition was made public, Waxman announced it had negotiated a $100 million line of credit with a number of banks led by National City Bank in Cleveland. Waxman said the funding was available for additional acquisitions and working capital.

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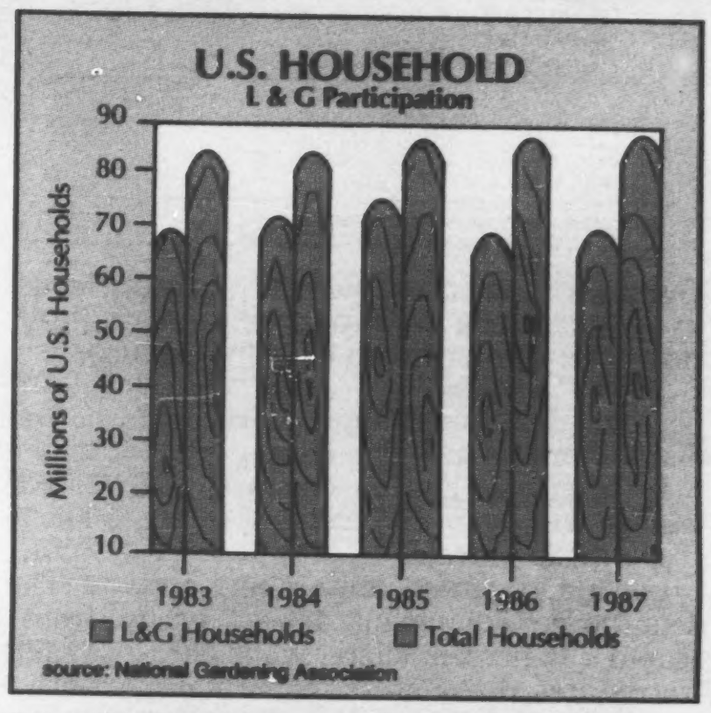


Home centers continue to be seen as secondary stores for lawn and garden products, lagging behind specialty stores and even mass merchants *(top chart)*. These home centers had less success drumming up new customers in a market whose retail sales jumped 23 percent, even though the total number of U.S. households buying L&G products was flat *(middle charts)*. A higher average annual expenditure fueled most of this sales growth. L&G sales in the Rocky Mountain region jumped 85 percent in 1987, the biggest gain by any area of the country *(bottom charts)*.

Home centers losing out on L&G sales

By an NHCN staff editor

NATIONAL REPORT — Home centers continue to be seen as secondary outlets for lawn and garden products among all retail stores selling these goods. However, consumers who shop home centers for lawn and garden merchandise are generally among the biggest year-round spenders on these products.

Nevertheless, despite considerable expansion by home centers of their garden departments, these store types lag behind other outlets—specialty stores, mass merchants, and hardware stores. It appears, though, that home centers could be in a strong position to take some business from these competitors, as gardening officials insist that lawn and garden products need to be marketed more as part of a home remodeling project.

These and other findings are culled from the *National Gardening Survey 1987-88*, conducted for the National Gardening Association (NGA) in Burlington, Vt., by The Gallup Organization.

The study, which was released in June, is based on the response to written questionnaires by 2,566 households and personal interviews with 1,500 of those respondents. It is nationally projectable to 89.5 million households in the United States.

The study reports robust retail sales growth in the category. Total lawn and garden volume rose a full 23 percent in 1987 to $17.5 billion. This increase is even more significant given the 18 percent sales jump the industry enjoyed in 1986.

Just as significant was the finding that the average annual household expenditure on lawn and garden products rose 28 percent to $251. This spending rise propelled the overall sales increase, as the number of households that actually made lawn and garden purchases last year stayed flat at 78 million.

Geographically, the NGA study found that households in the Middle Atlantic and Rocky Mountain states were more active than the rest of the country in their shopping for this merchandise. The Rocky Mountain residents increased their total expenditures by a whopping 85 percent; the growth in the Middle Atlantic states, where nearly one in every five lawn and garden dollars is spent, was an impressive

(Continued on page 18)

PROJECT SELL: THE GREAT BACKYARD

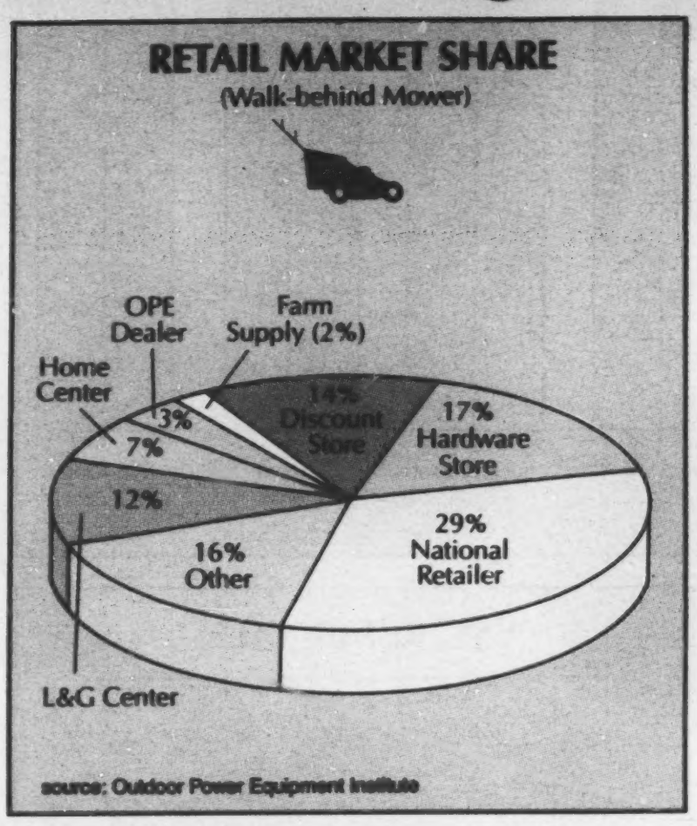
Home centers nabbing only small cut of mower market

By an NHCN staff editor

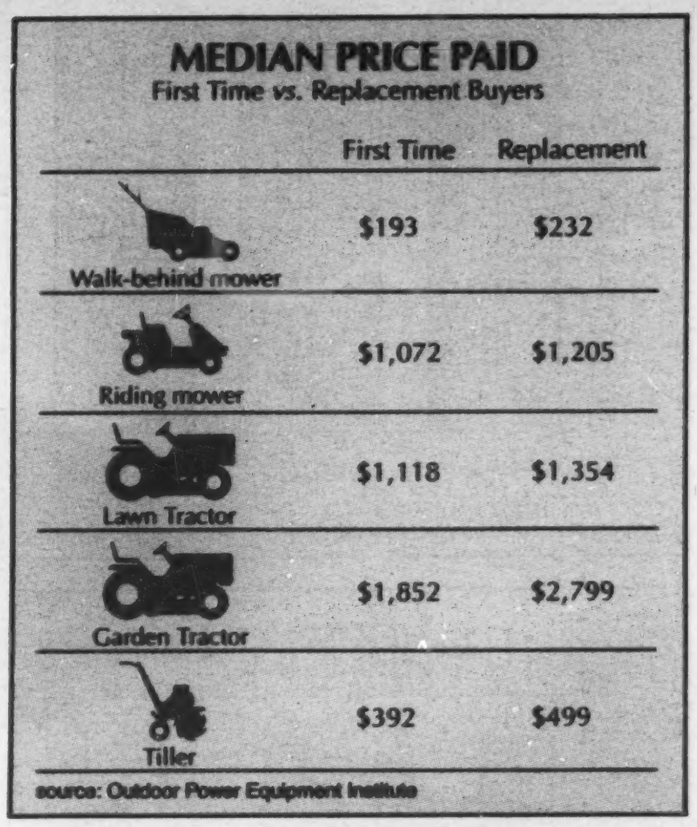
NATIONAL REPORT — Home centers still claim only a small share of the outdoor power equipment market, lagging behind national retailers, discount stores, hardware stores and lawn and garden centers.

As a retailing class, home centers account for 7 percent of walk-behind mower sales, 3 percent of riding mowers and 6 percent of lawn and garden tractors. Among seven types of retailers, home centers proved least popular for riding mowers and garden tractors.

Those facts emerged from the first annual retail sales report of the Outdoor Power Equipment Institute (OPEI), based in Old Town Alexandria, Va. The report, released in June, was based on 275,000 telephone interviews conducted in one year.



The OPEI survey found that home centers are capturing only a minuscule share of walk-behind mower sales.



Owners of outdoor power equipment tend to spend more on replacements as they become familiar with quality features.

The interviewers found that the typical outdoor equipment customer is a man about 40 years old from a household with an income of between $30,000 and $50,000.

The report documented the well-known fact that specialty stores demand higher prices, and dispelled any remaining doubt that men continue to make most of the decisions in consumer purchases of mowers and tillers.

Not surprisingly, the report showed that customers making replacement purchases tend to step up in price, indicating a new-found appreciation of features and durability *(see chart)*.

According to the report, national retailers, including Sears, dominated sales in a number of outdoor power equipment categories *(see chart)*.

Mass merchants scored well with lower priced walk-behinds and specialty stores proved successful with higher priced riders and tractors.

In walk-behind mowers, national retailers proved dominant with a 29 percent market share, followed by hardware stores, 17 percent; discounters, 14 percent, and lawn and garden centers, 12 percent.

Then came home centers, with 7 percent of walk-behind sales, while outdoor power equipment dealers had 3 percent and farm supply stores garnered 2 percent.

Sixteen percent of walk-behinds sold through other retailers.

Looked at another way, the top three types of stores—national retailers, hardware stores and discounters—accounted for 60 percent of all walk-behind sales. The specialty stores, including lawn and garden centers, equipment dealers and farm supply stores, claimed 17 percent.

In riding mowers, however, lawn and garden centers prevailed over the competition, managing a 26 percent market share, the survey indicated.

National retailers scored 16 percent, hardware stores and outdoor power equipment dealers netted 10 percent each, farm supply stores and discounters claimed 5 percent each.

In lawn and garden tractors, the winner was again the national retailers, with 28 percent.

Lawn and garden centers and outdoor power equipment dealers each scored a 14 percent share, while hardware stores, discounters and farm supply stores each nailed down 7 percent market shares.

Home centers finished last in lawn and garden tractor sales with 6 percent. "Other" accounted for 17 percent.

OPEI noted that specialty stores, including outdoor power equipment dealers and lawn and garden centers, together captured 64 percent of all sales of riding mowers and lawn and garden tractors. In walk-behinds, those stores sold 15 percent.

With garden tiller sales, national retailers dominated again, with 28 percent of the market.

Hardware stores had 13 percent of tiller sales; lawn and garden centers, 12 percent; outdoor power equipment dealers, 8 percent; farm supply stores, 6 percent, home centers, 5 percent and discount stores, 3 percent.

Twenty-five percent of the survey respondents bought tillers from other types of retailers.

Prices proved dramatically higher at specialty stores, reflecting the specialists' higher costs for full service and illustrating the specialists' tendency toward providing premium products.

For the price survey, OPEI divided retailers into four categories: national retailers, hardware stores, lawn and garden centers and outdoor power equipment dealers.

Home centers, discounters and farm supply stores were not mentioned in results from the price survey.

Walk-behind prices ranged from a an average of $268 at national retailers to $352 at lawn and garden centers. The average for all stores came out to $284.

The range for riding mowers went from $976 at national retailers to $1,591 at lawn and garden centers, with a $1,299 average for all stores.

Lawn tractors averaged $1,214 at hardware stores, the lowest priced type of store in the category, and averaged $2,475 at the highest priced outlets, the outdoor power equipment dealers. Average for all stores was $1,654.

Garden tractors averaged $1,983 at national retailers and $3,884 at outdoor power equipment dealers. For all stores, the average came to $2,999.

Tillers were least expensive at the national retailers, with an average price there of $440, compared to $672 at lawn and garden centers, and an all-store average of $534.

Study finds home centers missing lucrative L&G sales

(Continued from page 17)

38 percent. The non-Deep South and West Central states saw retail sales increase 23 percent.

Demographically, suburban households with affluent married couples and children accounted for the highest retail sales dedicated to lawn and garden items. But the growth areas for dealers could be those households headed by single people, whose lawn and garden expenditures rose 49 percent last year.

The greatest amount of business was generated by products falling under the general description of "lawn care," which includes power equipment, fertilizers, irrigation, sod and related items. About 53 million households spent $5.4 billion on these products last year, and the average annual household expenditure in this category was $113.

This was followed by landscaping ($2.9 billion) and flower gardening ($1.8 billion).

Attracting fewer customers

Home centers appear to be missing much of this business, though, according to the study's findings. Where more than 31 million households shopped a garden center or nursery last year for lawn and garden fare, only 11 million went to a home center.

In fact, home centers trailed hardware stores (where 21 million households shopped), mass merchants and discounters (15 million), even seed and feed stores (13 million) in attracting lawn and garden shoppers.

The advantage that home centers could previously claim—that the people shopping their stores were the biggest spenders on lawn and garden products in all retail outlets—didn't even hold true in 1987. Indeed, the study showed that home center shoppers actually *reduced* their overall expenditures on lawn and garden products around 5 percent to an average $298 per household.

On the other hand, garden centers saw their typical shopper spending $302 on lawn and garden products in all retail outlets annually, an increase of 11 percent over 1986 estimates (*see charts*).

Home centers, when compared to other retail stores by using a standardized index, appear to be losing out with some of the key demographic groups most likely to be making lawn and garden purchases. Home centers do well in the Rocky Mountain and West Central states and with married families, but quite poorly with suburban and upper-income households.

And home centers' lure to the most active home owner in the 30 to 49 year age group is just average, according to the study.

"One of the things we found this year is that was not a lot of cross shopping by consumers among different store types," said Bruce Butterfield, NGA's Research Director.

He noted that while home centers continue to "occupy a unique niche between the service-oriented garden centers and the stores offering cheap prices," Butterfield believed that home centers have been their own worst enemy by "competing head to head" with both the price houses and the specialty outlets instead of developing their own identities in the category.

"You're dealing with two separate businesses here," he explained. "The mass merchants, for instance, use plants as a come-on to draw traffic; the hardware stores are also price sensitive.

"But what we've found is that, contrary to what most people think, lawn and garden products are *not* price sensitive, and by giving plants and hardware away, home centers—as well as other retailers—are biting off their noses to spite their faces."

Project marketing advantage

That having been said, it appears that home centers could cultivate a strong lawn and garden image with more consumers by promoting the products in a project context.

Recently, the Garden Council, a national organization representing the interests of growers, suggested to its members that they could capture far more business if the dealers selling their products marketed them as a home remodeling job.

It quoted estimates by the National Association of the Remodeling Industry that this year's total remodeling market would exceed $65 billion. "From our point of view, we want our piece of that for landscaping," said Gordon S. Dunlop, the Garden Council's executive director.

He was mainly talking about what garden centers could do in this capacity. But his comments are pertinent for home centers, which have been marketing projects in a variety of categories and could capitalize on the same consumer interest in lawn and garden.

"It appeals to another facet of home improvement," said Tama Anastasi, garden manager for the nine-unit Western Lumber in San Diego, which has installed garden centers in two of its stores and hopes to expand that to six units by year's end.

The departments have succeeded in cross merchandising a variety of garden-related items and, said Anastasi, "We set up reproductions of what you'd do in your yard if you wanted to create a specific atmosphere."

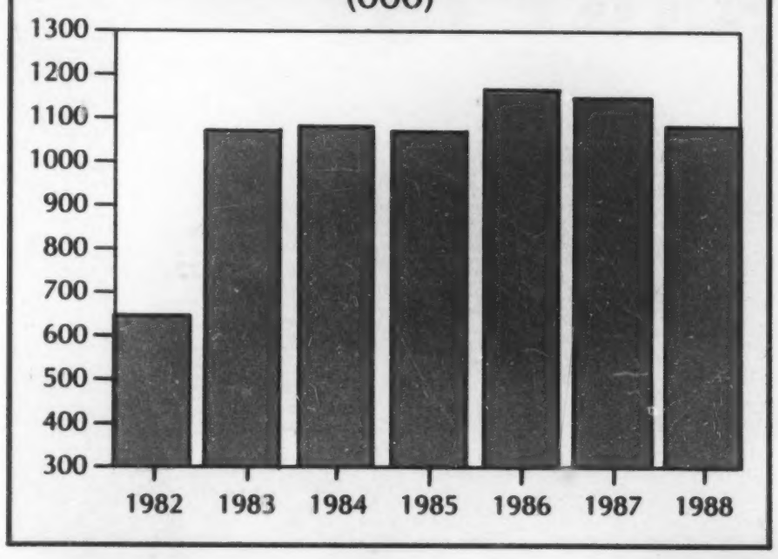
Even the larger chains have sought to make this project sell connection in their stores for consumers. Scotty's currently has full blown garden centers in 21 of its stores, up from seven in 1987. The addition of nurseries "helps the garden department as a whole," noted buyer Jim Chambless. "It ties it all together."

Business Watch

Section 4

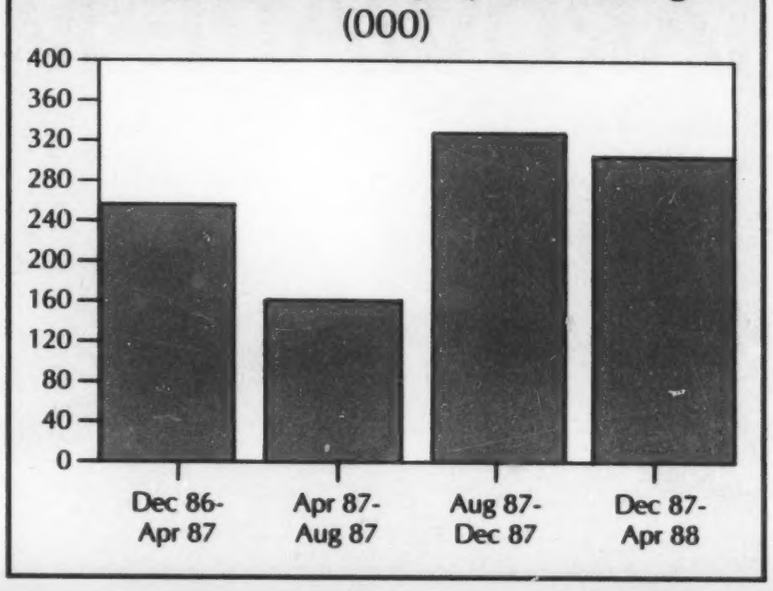
Past strength in starts . . .

Single-Unit Housing Starts
(000)



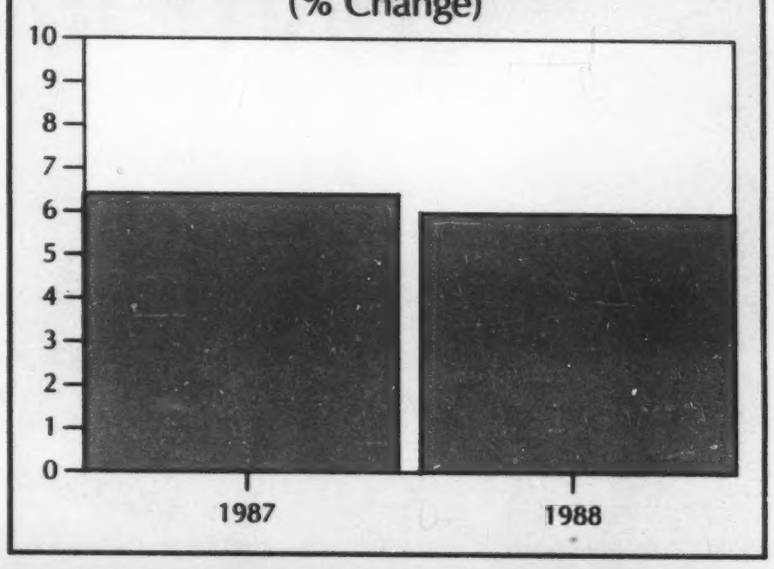
. . . and current income gains . . .

Average Monthly Employment Change
(000)



. . . will increase additions and alteration spending . . .

Additions and Alterations
(% Change)



Addition, alteration spending to climb 6.1 percent in 1988

By Richard E. Mount
Special to NHCN

Additions and alterations spending, a $44 billion market, is expected to rise 6.1 percent this year, down slightly from the 7.5 percent gain in 1987. This market will help to increase retail building material sales 5.6 percent in 1988, 2.4 percent after removing anticipated price increases.

Perhaps the strongest leading indicator of current additions and alterations spending is single-unit housing starts two to four years earlier. After moving into a new home, real and psychological space constraints develop. In the current housing cycle, single-unit housing starts have remained near 1.1 million units annually during 1983 to 1988, and almost reached 1.2 million in 1986.

Richard E. Mount

Real disposable income, or what remains of income after taxes and inflation, is on the rise again. Last year it increased only 1.2 percent while GNP gained 2.9 percent. This year real disposable income could gain 3 percent at a time when GNP rises 3.2 percent.

Incomes should do well in 1988 as the lower dollar boosts employment in higher paid manufacturing jobs. With higher real disposable income, consumers will have the financial strength to begin major changes to their homes.

Employment gains remain strong in spite of the recent uptick in unemployment rates. In the last four months, the average monthly gain in employment has been 306,000 versus 254,000 in 1987.

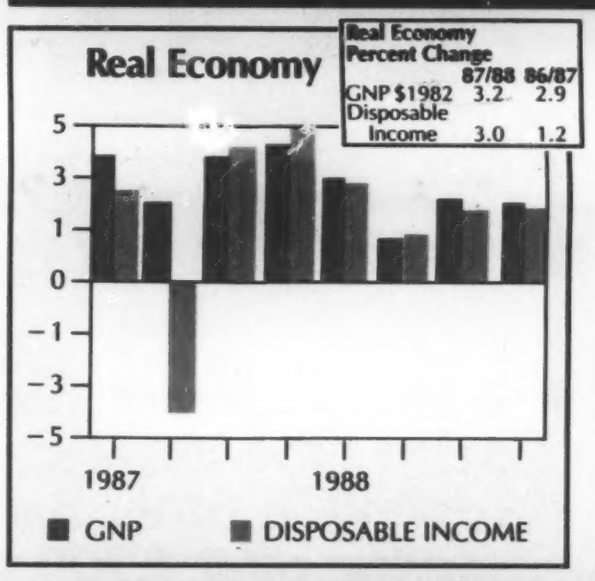
While interest rates are again on the rise, this year's increase will not be significant. For additions and alterations, this is an important consideration because many homeowners finance big ticket home improvements with loans. With a healthy economy the most likely outlook for this year, income gains will offset higher interest rates and building costs.

Richard Mount is president and chief economist with Mount Economic Consulting.

General Business Conditions

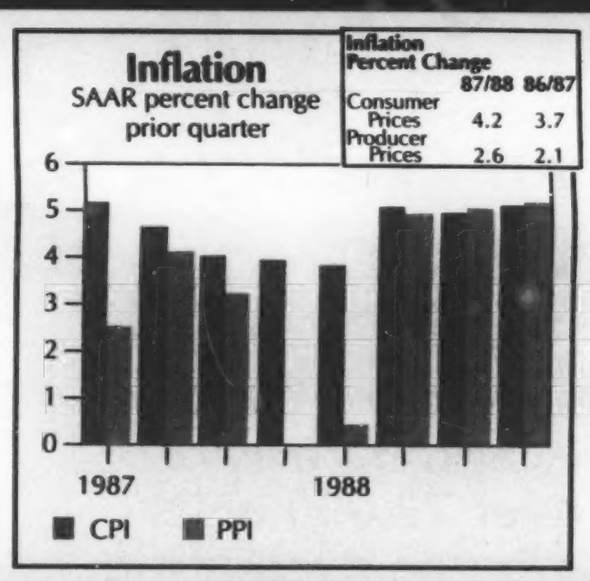
Real Economy

Real Economy Percent Change	87/88	86/87
GNP $1982	3.2	2.9
Disposable Income	3.0	1.2



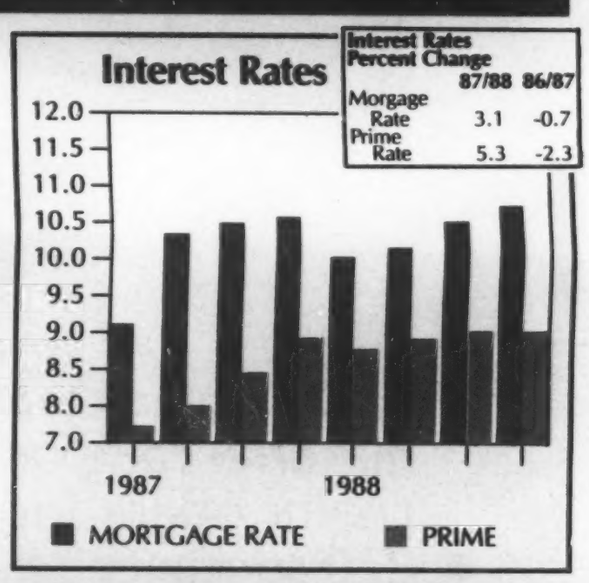
Inflation
SAAR percent change prior quarter

Inflation Percent Change	87/88	86/87
Consumer Prices	4.2	3.7
Producer Prices	2.6	2.1



Interest Rates

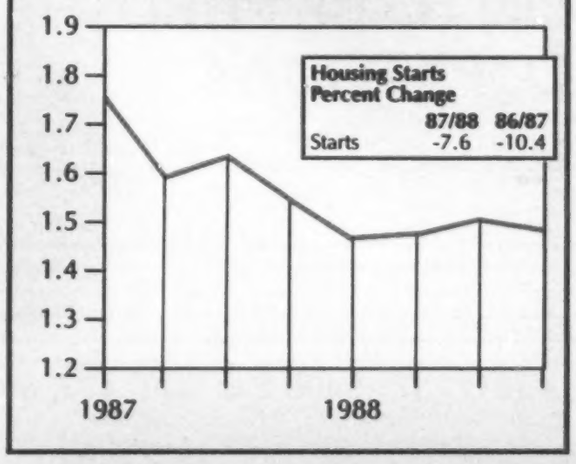
Interest Rates Percent Change	87/88	86/87
Morgage Rate	3.1	-0.7
Prime Rate	5.3	-2.3



Housing

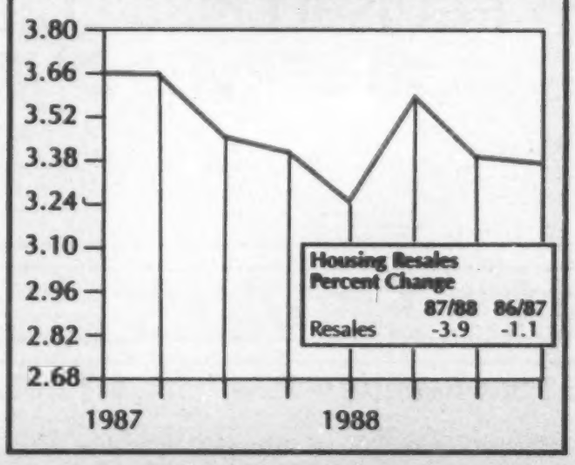
Housing Starts
Millions—SAAR

Housing Starts Percent Change	87/88	86/87
Starts	-7.6	-10.4



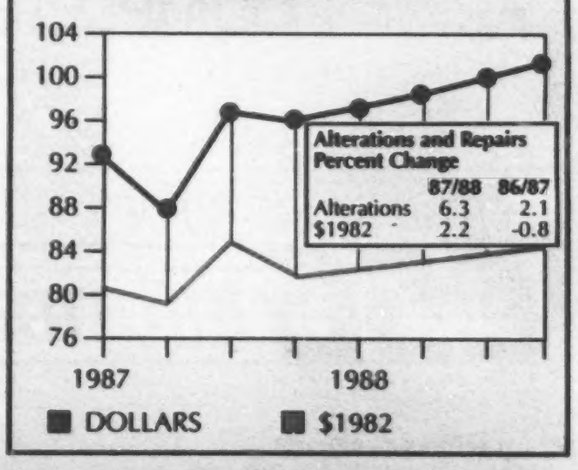
Resales
Millions—SAAR

Housing Resales Percent Change	87/88	86/87
Resales	-3.9	-1.1



Alterations and Repairs
$Billions

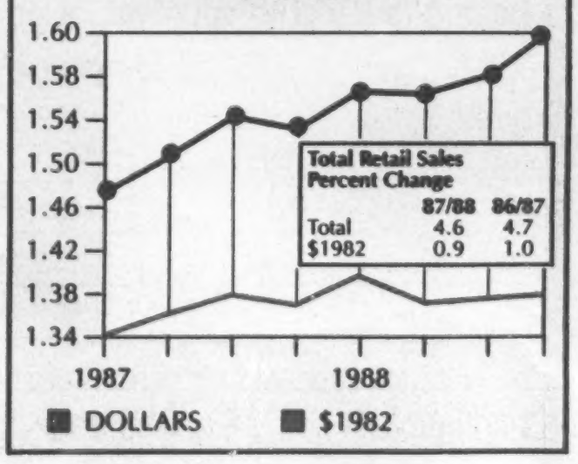
Alterations and Repairs Percent Change	87/88	86/87
Alterations	6.3	2.1
$1982	2.2	-0.8



Retail Trade Activity

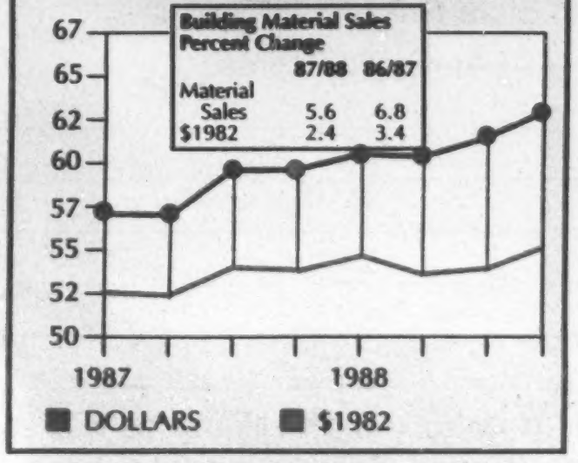
Total Retail Sales
$Trillions

Total Retail Sales Percent Change	87/88	86/87
Total	4.6	4.7
$1982	0.9	1.0



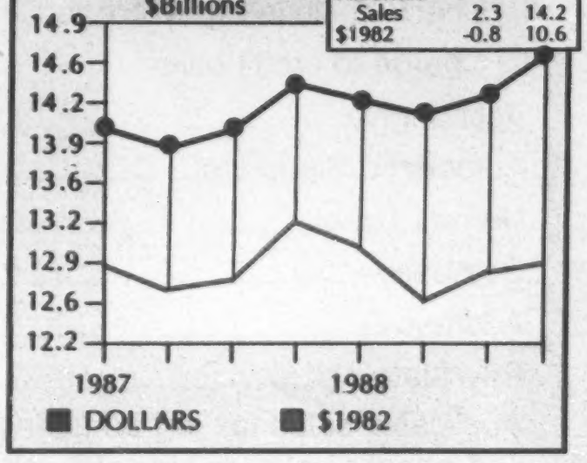
Building Material Sales
$Billions

Building Material Sales Percent Change	87/88	86/87
Material Sales	5.6	6.8
$1982	2.4	3.4



Hardware Store Sales
$Billions

Hardware Store Sales Percent Change	87/88	86/87
Hardware Sales	2.3	14.2
$1982	-0.8	10.6



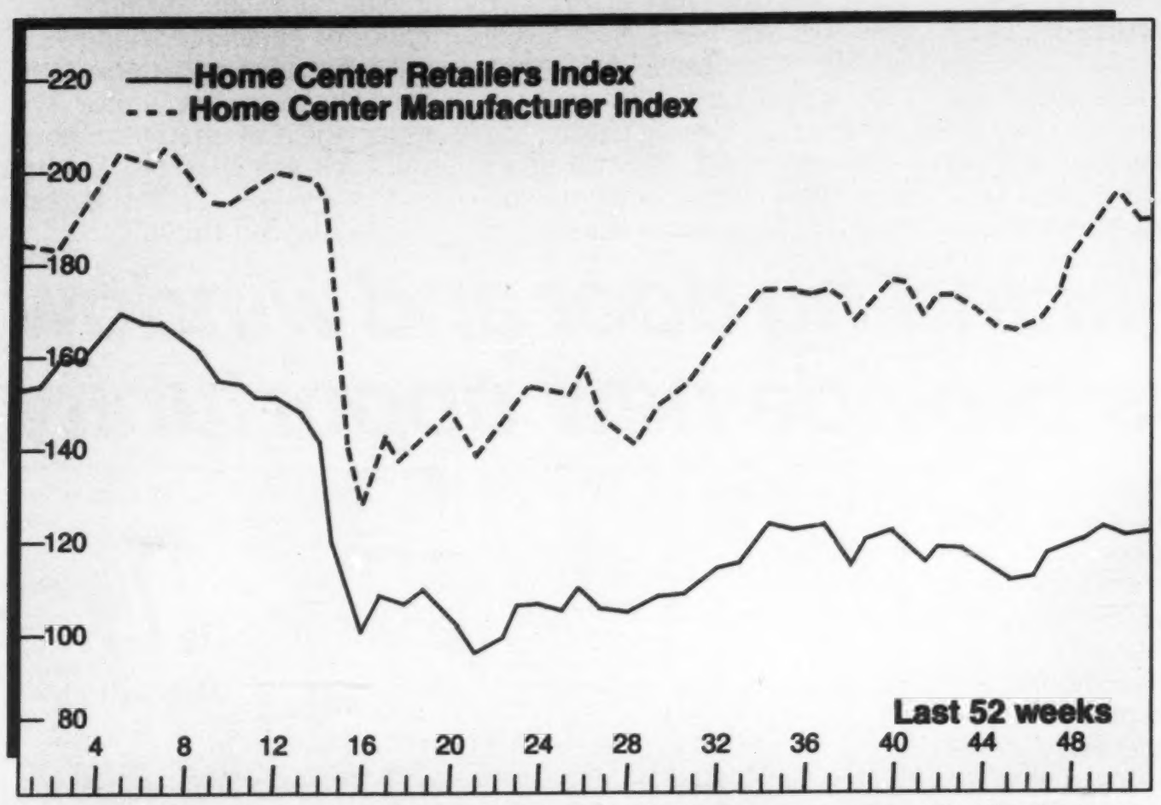
Data: Department of Commerce
Bureau of Labor Statistics
National Association of Realtors
Department of Housing and Urban Development

The Home Center Industry Outlook runs in two parts, in alternate issues. The first part includes latest data on the General Economic Outlook; Residential Alterations & Repairs; and Retail Trade Activity. The second part includes latest data on regional building material & supply store sales. The *NHCN* Leading Indicator runs every issue on page 5.

SAAR—Seasonally Adjusted Annual Rate
p—projection
NHCN chart

Business Watch

stocks



The home center retailer and manufacturer stock market indices are a measurement of the changes in aggregate market value compared to their value on July 8, 1988, which has been set to equal 100 on the index. Aggregate market value is the sum of each stock's price multiplied by its number of shares outstanding, adjusted to eliminate the effects of additions or deletions to the *NHCN* stock list.

Industry stocks slide downward

The gain in home improvement stocks of the past month was cut short, with most showing a loss for the reporting period ended July 8, 1988. Of the 55 stocks tracked for *NHCN* by Media General, more than half declined during this time, with only 21 gaining and three remaining flat.

Among retailers, General Building Products sank 4.3 percent to close at $5.50 per share after buying New Jersey-based Dee Wood. Zayre Corp. showed the biggest loss among retailers, down 9.6 percent to $18.88, its second straight loss for the two-week reporting periods.

In fact, most retailers declined during the period. But there were still winners, with Wolohan Lumber posting an 11.3 percent gain to $16 and Standard Brands gaining 9.3 percent to $14.75. Payless Cashways posted a gain of 6.8 percent on relatively high volume after news that management would attempt to take the company private at $27 per share to foil corporate raider Asher Edelman. It closed at $27.38.

All the wholesalers moved downward, with Moore Handley losing 15.8 percent to close at $4.

Manufacturers had a more mixed showing. Most showed gains, and three were flat. Waxman Industries boosted its price 16.7 percent, its second straight gain. Louisiana-Pacific also posted a healthy increase of 10.3 percent to close at $36.13.

Most losses among manufacturers were relatively modest, with Nortek showing the biggest decline, down 6.2 percent to close at $7.63.

HOME CENTER MARKET SUMMARY

National Home Center News

Company and Market	Stock Market: Price: 2-Weeks Ended 7-08-88	2-Weeks Change Amt.	2-Weeks Change Pct.	2-Week Range High	2-Week Range Low	52-Week Range High	52-Week Range Low	Volume: 2-Weeks Shares Traded Total	2-Weeks Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Amt.	Latest Quarter: Revenue Chg.	Latest Quarter: Net Income Amt.	Latest Quarter: Net Income Chg.	Latest Quarter: E.P.S. Amt.	Latest Quarter: E.P.S. Chg.	Year-to-Date: Revenue Amt.	Year-to-Date: Revenue Chg.	Year-to-Date: Net Income Amt.	Year-to-Date: Net Income Chg.	Year-to-Date: E.P.S. Amt.	Year-to-Date: E.P.S. Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Retailers																													
Gen Bldg Prods ..... M	5.50	- .25	- 4.3	6.00	5.50	11.75	4.00	202	.50	.69	- 27.5	16.2	.00	.0	NEW	6 mos.	05-88	19.7	16.6	.3	- 57.1	.08	- 60.0	34.6	16.1	.2	- 80.0	.05	- 82.8
Grossman's Inc ..... M	6.63	- .38	- 5.4	7.13	6.63	10.00	4.13	3,197	1.22	1.53	- 20.3	13.3	.00	.0	.....	3 mos.	03-88	204.0	6.3	- 9.1	NE	- .35	NE	204.0	6.3	- 9.1	NE	- .35	NE
Hechinger A ..... M	19.25	- .75	- 3.8	19.88	19.25	26.50	14.25	7,836	5.44	2.75	97.8	NA	.16	.8	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hechinger B ..... M	19.00	- .75	- 3.8	20.00	19.00	26.75	15.50	801	.49	.19	157.9	16.2	.06	.3	.....	3 mos.	04-88	238.8	44.9	8.8	15.8	.24	.0	238.8	44.9	8.8	15.8	.24	.0
Home Depot ..... N	27.25	- 1.75	- 6.0	29.25	26.75	29.75	12.13	18,140	3.69	1.57	135.0	22.3	.12	.4	.....	3 mos.	04-88	446.6	33.7	19.2	50.0	.38	31.0	446.6	33.7	19.2	50.0	.38	31.0
INTERCO Inc ..... N	45.00	1.50	3.4	45.75	43.38	54.00	29.50	8,780	2.34	1.14	105.3	12.2	1.72	3.8	NEW	3 mos.	05-88	778.1	- .4	30.7	15.8	.80	29.0	778.1	- .4	30.7	15.8	.80	29.0
K mart Cp ..... N	34.50	- 1.00	- 2.8	35.88	34.00	48.38	21.63	33,786	1.68	.93	80.6	10.1	1.32	3.8	.....	3 mos.	04-88	5841.8	4.4	120.8	4.6	.60	5.3	5841.8	4.4	120.8	4.6	.60	5.3
Lowe's Cos ..... N	21.38	.13	.6	21.75	21.00	29.38	15.25	5,143	1.30	.86	51.2	13.4	.44	2.1	.....	3 mos.	04-88	590.6	3.8	15.1	17.1	.39	18.2	590.6	3.8	15.1	17.1	.39	18.2
Natl Hardgoods ..... M	4.75	- .38	- 7.3	5.25	4.75	9.25	3.75	137	1.01	.46	119.6	8.8	.00	.0	.....	3 mos.	04-88	9.8	11.4	- .1	NC	- .06	- 100.0	9.8	11.4	- .1	NC	- .06	- 100.0
Natl Lumber ..... M	3.00	- .13	- 4.0	3.25	3.00	5.75	2.50	195	.35	.21	66.7	NE	.00	.0	.....	*	04-88	NC	NC	NC	NC	NC	NC	38.1	NC	.1	NC	.01	NC
Payless Cash ..... N	27.38	1.75	6.8	27.50	25.13	27.50	9.63	71,912	20.75	8.12	155.5	34.7	.16	.6	.....	3 mos.	02-88	357.7	7.7	2.6	- 25.7	.08	- 20.0	357.7	7.7	2.6	- 25.7	.08	- 20.0
Scotty's Inc ..... N	13.13	- .50	- 3.7	13.88	13.13	15.88	10.00	798	.55	.27	103.7	16.6	.52	4.0	.....	9 mos.	03-88	137.3	2.0	3.5	16.7	.23	9.5	394.5	4.1	8.3	18.6	.56	16.7
Sears, Roebuck ..... N	36.38	- .88	- 2.3	37.38	35.75	59.50	26.00	46,706	1.23	1.55	- 20.6	8.9	2.00	5.5	.....	3 mos.	03-88	12157.9	16.0	179.5	- 37.7	.47	- 37.3	12157.9	16.0	179.5	- 37.7	.47	- 37.3
Std Brd Pnt ..... N	14.75	1.25	9.3	15.13	13.25	31.88	10.63	3,099	5.89	2.36	149.6	NE	.00	.0	.....	3 mos.	04-88	73.8	- 6.5	1.1	- 74.4	.13	- 75.0	73.8	- 6.5	1.1	- 74.4	.13	- 75.0
Strober Organiz ..... M	10.50	- .50	- 4.5	11.50	10.50	13.00	6.25	187	.31	.33	- 6.1	13.8	.00	.0	.....	3 mos.	03-88	28.1	31.9	.4	- 60.0	.06	- 64.7	28.1	31.9	.4	- 60.0	.06	- 64.7
Wickes Cos ..... N	10.25	.38	3.8	10.88	9.75	21.88	7.25	25,222	5.27	1.54	242.2	NE	.00	.0	.....	3 mos.	04-88	928.1	- 39.7	- 2.6	- 100.0	.17	- 90.0	928.1	- 39.7	- 2.6	- 100.0	.17	- 90.0
Wolohan Lumber ..... M	16.00	1.63	11.3	16.25	14.38	18.75	8.75	1,841	3.15	1.28	146.1	10.7	.24	1.5	.....	3 mos.	03-88	42.3	2.9	.8	- 20.0	.14	- 22.2	42.3	2.9	.8	- 20.0	.14	- 22.2
Zayre Corp ..... N	18.88	- 2.00	- 9.6	20.88	18.63	37.00	13.50	24,531	4.33	3.79	14.2	10.4	.40	2.1	.....	3 mos.	04-88	1450.9	12.0	4.5	- 78.7	.08	- 77.8	1450.9	12.0	4.5	- 78.7	.08	- 77.8
Wholesalers																													
Hughes Supply ..... N	17.75	- .38	- 2.1	18.00	17.63	20.19	13.19	178	.36	.50	- 28.0	9.4	.32	1.8	.....	3 mos.	04-88	116.5	21.6	2.1	5.0	.43	10.3	116.5	21.6	2.1	5.0	.43	10.3
Moore Handley ..... M	4.00	- .75	- 15.8	4.00	4.00	9.00	3.75	293	1.20	.28	328.6	NE	.00	.0	.....	3 mos.	03-88	25.8	9.3	- .1	- 100.0	- .02	- 100.0	25.8	9.3	- .1	- 100.0	- .02	- 100.0
Lewis Palmer ..... M	10.50	- .63	- 5.6	11.25	10.50	11.50	5.75	266	.70	3.66	- 80.9	24.4	.28	2.7	.....	3 mos.	04-88	53.3	.8	.4	33.3	.12	33.3	53.3	.8	.4	33.3	.12	33.3
Manufacturers																													
Am Consum Prods ..... M	10.75	.00	.0	11.50	10.75	11.81	6.31	1,163	4.48	1.04	330.8	15.4	.00	.0	.....	3 mos.	03-88	17.5	90.2	.4	33.3	.17	54.5	17.5	90.2	.4	33.3	.17	54.5
Am Standard ..... N	77.50	.13	.2	78.25	77.38	78.25	30.50	193	.06	.30	- 80.0	18.5	1.80	2.3	.....	3 mos.	03-88	900.8	15.5	21.3	- 1.4	.67	3.1	900.8	15.5	21.3	- 1.4	.67	3.1
Am Woodmark ..... M	8.13	.00	.0	8.50	8.00	14.09	5.91	433	.57	.20	185.0	11.6	.00a	.0	.....	fiscal	04-88	33.5	14.3	.9	- 40.0	.12	- 40.0	129.5	11.8	5.3	- 22.1	.70	- 23.9
Armstrng Wrld ..... N	37.50	- .88	- 2.3	38.75	36.38	47.38	22.50	19,022	4.11	1.65	149.1	11.2	1.00	2.7	.....	3 mos.	03-88	629.5	16.3	39.0	22.3	.84	25.4	629.5	16.3	39.0	22.3	.84	25.4
Black & Decker ..... N	24.25	.75	3.2	24.38	22.75	26.50	13.00	26,664	4.56	2.18	109.2	18.7	.40	1.6	.....	6 mos.	03-88	537.8	22.6	21.2	130.4	.36	125.0	1150.1	18.8	52.3	65.5	.89	64.8
Boise Cascade ..... N	45.50	- 1.00	- 2.2	47.38	44.75	51.16	28.81	7,256	1.61	1.27	26.8	10.4	1.20	2.6	.....	3 mos.	03-88	1016.3	11.4	68.5	70.4	1.47	86.1	1016.3	11.4	68.5	70.4	1.47	86.1
Champ Intl ..... N	35.50	- 1.38	- 3.7	37.88	35.50	44.63	21.75	22,932	2.41	1.58	52.5	7.9	1.00	2.8	.....	3 mos.	03-88	1266.1	15.4	102.0	83.8	1.07	81.4	1266.1	15.4	102.0	83.8	1.07	81.4
Clairson Intl ..... M	4.63	- .13	- 2.6	4.88	4.63	16.25	4.50	313	.62	1.17	- 47.0	NE	.00	.0	.....	6 mos.	03-88	27.5	45.5	- 2.6	- 100.0	- .50	- 100.0	51.2	45.5	- 2.2	- 100.0	- .42	- 100.0
Cooper Indus ..... N	56.25	- 2.50	- 4.3	58.88	56.25	74.50	39.00	8,054	1.59	.97	63.9	15.8	1.80	3.2	.....	3 mos.	03-88	925.5	15.6	32.2	16.7	.64	14.3	925.5	15.6	32.2	16.7	.64	14.3
DeSoto Inc ..... N	38.13	1.13	3.0	41.13	35.50	42.00	21.00	2,605	6.54	1.46	347.9	14.9	1.40	3.7	.....	3 mos.	03-88	97.5	8.0	1.8	- 18.2	.44	- 18.5	97.5	8.0	1.8	- 18.2	.44	- 18.5
Ethart Corp ..... N	22.00	.00	.0	22.50	21.38	26.63	15.50	8,718	1.39	.67	107.5	12.4	.80	3.6	.....	3 mos.	03-88	694.5	15.3	32.6	16.4	.53	17.8	694.5	15.3	32.6	16.4	.53	17.8
Georgia Pacific ..... N	41.50	- .75	- 1.8	42.88	41.00	48.38	22.75	15,791	1.49	1.04	43.3	9.1	1.20	2.9	.....	3 mos.	03-88	2115.0	14.0	106.0	32.5	1.02	43.7	2115.0	14.0	106.0	32.5	1.02	43.7
Imtico Corp ..... N	20.13	- .50	- 2.4	20.75	20.00	28.13	14.00	1,738	.83	.84	- 1.2	NE	1.00	5.0	.....	3 mos.	03-88	186.2	6.0	10.0	28.2	.47	27.0	186.2	6.0	10.0	28.2	.47	27.0
La Pacific ..... N	36.13	3.38	10.3	37.50	32.00	39.75	21.50	19,342	5.05	1.41	258.2	8.9	.92	2.5	.....	3 mos.	03-88	483.0	14.2	46.5	185.3	1.21	181.4	483.0	14.2	46.5	185.3	1.21	181.4
Macmillan Bloedel ..... M	17.13	.25	1.5	17.13	16.75	23.50	12.00	4,615	.47	.49	- 4.1	NA	.85	NA	.....	3 mos.	03-88	796.5	10.7	91.6	51.7	.85	57.4	796.5	10.7	91.6	51.7	.85	57.4
Manville Cp ..... N	2.00	- .13	- 5.9	2.13	1.75	4.50	1.75	5,486	2.29	1.26	81.7	.4	.00	.0	.....	3 mos.	03-88	502.2	5.7	35.7	- 16.8	1.23	- 19.1	502.2	5.7	35.7	- 16.8	1.23	- 19.1
Masco Corp ..... N	28.75	- .50	- 1.7	29.75	28.13	39.25	18.75	18,666	1.41	.96	46.9	15.7	.48	1.7	.....	3 mos.	03-88	556.0	23.6	79.6	43.4	.60	42.9	556.0	23.6	79.6	43.4	.60	42.9
Mor-Flo Inds ..... M	5.75	- .25	- 4.2	6.00	5.75	12.50	5.50	44	.18	.45	- 60.0	NE	.01	.2	.....	3 mos.	03-88	55.4	- .2	- .4	- 100.0	- .18	- 100.0	55.4	- .2	- .4	- 100.0	- .18	- 100.0
Newell Co ..... N	44.00	1.00	2.3	44.25	42.00	44.25	21.13	2,094	1.82	.90	102.2	15.3	1.00	2.3	.....	3 mos.	03-88	236.2	133.2	9.9	62.3	.64	25.5	236.2	133.2	9.9	62.3	.64	25.5
Nortek Inc ..... N	7.63	- .50	- 6.2	8.50	7.63	14.63	5.00	2,331	1.52	1.16	31.0	NE	.10	1.3	.....	3 mos.	03-88	337.3	16.2	2.1	- 77.2	.14	- 75.4	337.3	16.2	2.1	- 77.2	.14	- 75.4
Owens Corn ..... N	21.88	1.25	6.1	22.38	20.38	27.00	9.00	9,845	2.46	1.28	92.2	4.1	.00	.0	.....	3 mos.	03-88	632.0	NC	28.0	NC	.66	NC	632.0	NC	28.0	NC	.66	NC
Ply-Gem ..... A	15.13	.63	4.3	15.63	14.25	17.75	9.00	2,999	2.68	.75	257.3	22.6	.12	.8	.....	3 mos.	03-88	89.4	26.6	3.4	3.0	.30	3.4	89.4	26.6	3.4	3.0	.30	3.4
Pope & Talbot ..... N	19.75	1.25	6.8	19.88	18.63	27.25	9.75	2,630	2.20	1.04	111.5	8.1	.50	2.5	.....	3 mos.	03-88	115.7	15.4	8.0	19.4	.67	21.8	115.7	15.4	8.0	19.4	.67	21.8
Potlatch Cp ..... N	30.88	- .13	- .4	31.50	29.75	39.25	21.00	4,723	1.77	.61	190.2	8.9	.92	3.0	.....	3 mos.	03-88	258.2	3.9	26.5	48.9	.95	50.8	258.2	3.9	26.5	48.9	.95	50.8
PPG Inds ..... N	44.88	- 1.25	- 2.7	46.88	44.00	51.00	27.50	17,691	1.48	.95	55.8	12.7	1.20	2.7	.....	3 mos.	03-88	1373.4	8.9	118.6	36.5	1.07	46.6	1373.4	8.9	118.6	36.5	1.07	46.6
Rep Gypsum ..... N	5.75	.38	7.0	5.75	5.38	8.75	4.63	951	.94	.28	235.7	27.4	.36	6.3	.....	9 mos.	03-88	11.9	- 5.6	.1	- 80.0	.01	- 83.3	39.3	- 9.0	1.3	- 61.8	.13	- 60.6
Sherwin-Wms ..... N	27.25	.38	1.4	27.88	26.13	36.13	20.13	6,548	1.50	.87	72.4	12.6	.64	2.3	.....	3 mos.	03-88	412.0	8.3	8.4	.0	.19	11.8	412.0	8.3	8.4	.0	.19	11.8
Stanley Works ..... N	28.00	- .75	- 2.6	29.88	27.50	36.63	21.25	3,580	.84	.56	50.0	13.5	.88	3.1	.....	3 mos.	03-88	466.3	11.9	21.3	20.3	.49	19.5	466.3	11.9	21.3	20.3	.49	19.5
Thos Inds ..... N	23.38	.50	2.2	24.00	22.75	24.50	13.81	1,854	1.77	.66	168.2	13.3	.68b	2.9	.....	3 mos.	03-88	82.1	4.3	5.0	31.6	.48	33.3	82.1	4.3	5.0	31.6	.48	33.3
Triangle Ind ..... N	31.50	.50	1.6	31.63	30.88	44.00	22.50	7,702	3.40	1.70	100.0	15.0	.12	.4	.....	3 mos.	03-88	993.6	8.9	11.3	79.4	.40	100.0	993.6	8.9	11.3	79.4	.40	100.0
Union Camp ..... N	36.88	- .88	- 2.3	38.00	36.50	47.63	28.00	14,510	1.97	1.04	89.4	11.6	1.24	3.4	.....	3 mos.	03-88	645.4	20.2	67.7	53.2	.95	58.3	645.4	20.2	67.7	53.2	.95	58.3
USG Corp ..... N	46.88	1.00	2.1	49.00	47.63	55.88	23.50	70,908	13.73	6.13	124.0	15.9	1.12	2.3	.....	3 mos.	03-88	715.2	3.2	39.8	- 53.2	.77	- 53.3	715.2	3.2	39.8	- 53.2	.77	- 53.3
Waxman Ind ..... M	12.25	1.75	16.7	12.25	10.34	12.25	4.84	10,432	11.37	2.88	294.8	19.4	.09	.7	.....	9 mos.	03-88	38.6	24.5	1.9	111.1	.20	100.0	111.5	31.6	4.7	88.0	.50	85.2
Weyerhaeuser ..... N	28.25	- 1.50	- 5.4	27.88	28.25	38.14	12.69	31,857	1.03	.73	41.1	13.3	1.20	4.6	.....	3 mos.	03-88	1855.5	14.7	114.2	12.1	.36	- 28.0	1855.5	14.7	114.2	12.1	.36	- 28.0

All Data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

Last 52 Weeks

General Field Footnotes
NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
a—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share
Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market

"Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12 weeks.

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219

Williams Brothers puts retail lumber division on block

(Continued from page 1)

The decision to sell the retail operations should not be seen as a sign that Blue Circle was unhappy with the lumber division's performance, Bourdeaux stressed.

He said the division is well run and is a money maker, but it just did not conform to Blue Circle's long-range strategic plans, he added.

Williams Brothers' extensive network of ready-mix concrete plants and its masonry divisions will be retained, Bourdeaux said.

He said although Blue Circle had invested heavily in Williams Brothers and was eager to see it expand, "the lumber business is a different business and just didn't fit the strategy."

Blue Circle bought the once family-owned Williams Brothers in December 1985 for an undisclosed sum which some Atlanta business journals estimated to be between $80 and $90 million.

At the time of the acquisition, Williams Brothers was a miniconglomerate whose principal income was derived from concrete and masonry products.

It operated 27 different ready-mix concrete plants which had a volume in 1985 of $170 million and was said to be the largest cement producer in the Southeast.

The retail lumber business hit sales of $60 million in 1985. Last year, Williams Brothers' volume was $80 million and was the 51st largest company in the industry on *NHCN's* top 180 companies. About 70 percent of the company's sales are from contractors and builders.

Only retail operation

From the outset, Bourdeaux said Blue Circle was more attracted to Williams Brothers' concrete operations as that division would complement the parent's own objectives by providing an immediate inroad to a new customer base. Although Blue Circle had no experience in retailing, Bourdeaux said the customer base for both lumber and concrete was the same and therefore, the lumber division was a "good fit" within the multinational conglomerate.

But Bourdeaux now says Blue Circle operates facilities worldwide, but Atlanta was the only location where the company was involved in retailing.

The decision to sell the lumber division comes after Williams Brothers had recently been shaken by two setbacks: the resignation of its president, Tim Christian, who left in early June, and the layoff of 110 employees throughout the state.

Bourdeaux insisted that neither event was related to the company's move to sell the retail division.

In the case of the Christian resignation, Bourdeaux characterized it as a basic difference of opinion in management direction between himself and Christian.

As far as the layoffs, Bourdeaux described them as a "routine business" move that reflected the downturn in Atlanta's construction activity.

Bourdeaux said Atlanta's housing construction is off 19 percent so far this year and office vacancy rates are up 20 percent. Both developments signal less demand for the company's products.

"This is a cyclical business and in the winter time you lay people off," he said.

Despite the intention to sell the retail lumber division, Bourdeaux said the chain is well organized and run by good executives. He insisted that the company is making money, in spite of Atlanta's downward spiral, but as far as Blue Circle's business is concerned, the lumber division has to be jettisoned.

"These things come and go," Bourdeaux said. "It's part of doing business."

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Vol. 14, No. 15 July 25, 1988

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Conventions could create business

(Continued from page 2)

tion will go to renting and erecting the scaffolding and platform, according to John J. Fretwell Jr., sales manager with the Bernard Lumber Co. of New Orleans.

Sales of lumber and other materials will total about $50,000 and that will be scattered among several retailers, making the convention's impact on local sales difficult to measure, Fretwell said.

"New Orleans is a tourist town. It's hard to tell when one thing affects you and another doesn't," said H.A. Carruth, president of the Carruth Brothers Lumber Co., which is located about three miles from the site of August's convention. There were recently 30,000 shriners in New Orleans and a large gathering of teachers, so the city is always prepared for events such as this, he noted.

"It doesn't require any special preparation," Carruth added. "But something as large as the Republican convention is bound to help business some."

In Atlanta, the major broadcasting networks will need electrical equipment and extension cords, said Howard Schulman, president of Dux Mixture Hardware and Supply Co., which is located about 1½ miles from the Omni.

Paint should also move faster than usual, he said.

Dux did not order more materials in anticipation of the convention, though.

Lowe's scouts for new locations

(Continued from page 3)

The new method will save about $5 per square foot per store, according to Robert W. Ham, director of planning and design. Based on costs of the building from the site grade up, Ham estimates that prefabricated metal buildings cost $25 to $30 per square foot but the new method will cost between $19 to $20.

It will also increase sales space available, because space was formerly lost, with 18 to 20 inches taken up between the dry wall and the outside, while a conventional wall takes up only 12 inches.

"We hope it will speed the erection, [because] in typical metal buildings one builds an exterior envelope then an interior building, a space within a space," said Ham. " With a conventional building you put up a hard wall and the interior is already there."

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Home Center News

Vol. 14, No. 16 $2 a copy The newspaper for retailers serving homeowners and contractors. Published by Lebhar-Friedman Inc. August 8, 1988

West Lumber Co. is contemplating the sale of stock in the the company in part to raise capital for the expansion of its 'Super Store' concept. Pictured above is West's super store in Athens, Ga. NHCN photo

West ponders stock offering for expansion

By Milford Prewitt

ATLANTA — West Lumber Co. is looking to a private stock placement and the sale of some company assets to fuel an aggressive expansion plan and to retrofit some existing stores.

G. Vincent West, president of the 67-unit chain, called the offering "contemplated" and said there are no commitments to any potential buyers.

The 96-year-old company, whose stores operate under the name West Building Materials, has retained the services of the investment firm Salomon Brothers in connection with the possible sale.

West said the prospect of selling company stock comes at a time when the chain is having one of its best financial performances, led by strong patronage from both consumers—who account for 49 percent of total sales—and contractor/remodelers. He said the company also does a good business with institutional accounts.

West said sales are expected to increase by 15 percent

(Continued on page 213)

Search for new products tops retailers' show agenda

By an NHCN staff editor

NATIONAL REPORT — A hunt for "exciting new products" was the *modus operandi* for home center and hardware store buyers planning to attend the National Hardware Show in Chicago.

A smaller group of retailers said while they are also looking for new products, they will place a somewhat higher priority on solving problems with some of their vendors.

AHMA executive director discusses the global market. Page 7

Most retailers interviewed in late July, however, said that instead of taking a shopping list, they are attending the show receptive and eager for any new product that might excite their customers.

"We're definitely looking for new products to bring on board," said Bill Patterson, general merchandise manager of Neiman-Reed Lumber City, Van Nuys, Calif. "I guess we will be open for anything that excites us." Patterson is one of four buyers from the company who will attend the show.

Burt Stevenson, vp of Hacienda Home Centers, Albuquerque, N.M., part of a two-

(Continued on page 212)

Payless to cut jobs at HQ, eyes regional retraction

By John Caulfield and Gary Ruderman

KANSAS CITY, Mo. — Payless Cashways is expected to lay off between 250 and 300 of its 850-person headquarters and administrative staff, according to sources familiar with the company.

Brenda Nolte, a company spokesperson, declined in late July to comment on any restructuring until the tender offer made by Payless' management to take over the company for $909 million expired Aug. 3.

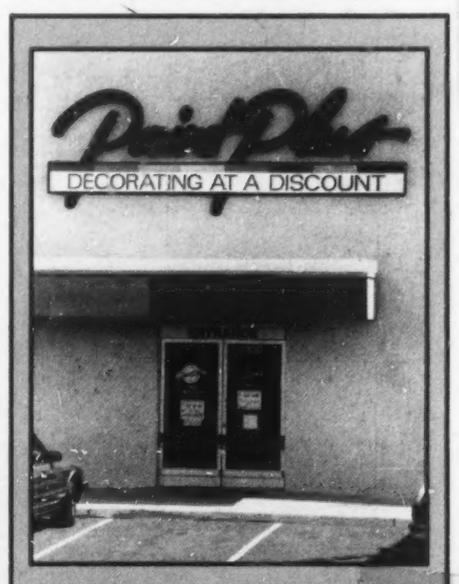
But as one field manager lamented, "If you don't keep your head in the sand you gotta know there's going to be streamlining at all levels."

"The place is in a state of gloom right now," said another former employee who has been in contact with headquarters people once the news of layoffs began to circulate the company.

At least 60 of the 70 workers employed in the company's construction department, including vp-facility development Michael Didier, reportedly will be let go, according to one knowledgeable source. Lucrative "golden parachute" layoff provisions have been issued to many of Payless' senior officials, but it could not be determined whether any have decided to exercise them because of the leveraged buyout.

Even before the axe fell,

(Continued on page 213)



Paint Plus is liquidating its units after less than a year in business. NHCN photo

Paint Plus closing both Calif. units

By Brad Altman

SAN MARCOS, Calif. — Paint Plus, a two-unit specialty home decor and paint chain based here, is liquidating less than a year after opening its first unit in El Cajon.

Launched by a team of home center industry veterans, Paint Plus ran into trouble when venture capitalists refused to provide it with additional capital, company insiders said.

The company, originally called the Paint Factory, changed its name to "Paint Plus—Decorating at a Discount" in February.

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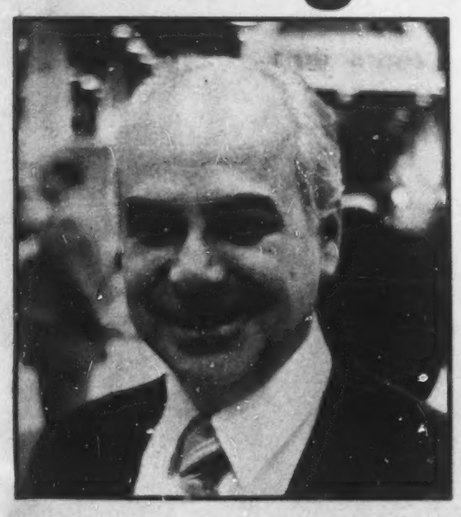
Holding company buys Lampert Lumber



George Poulos, president of Lampert Lumber. NHCN photo

By Tom Bagsarian

ST. PAUL, Minn. — The Lampert Lumber Co., operators of 44 Lampert Building Centers in four upper Midwest states, was acquired July 13 by the newly formed LLC Holding Company.

Officers of the LLC Holding Company include George Poulos, president; Josh Hulce, chairman; F. Joseph Hayes, ceo; and the San Francisco investment and merchant banking firm of Hambrecht & Quist.

Poulos, a 33-year veteran in building materials marketing, joined Lampert in 1984 and became president in 1986. He will continue as president of Lampert and said it is too early to discuss possible changes or expansion, and declined to reveal the purchase price. (When Lampert was on the block, other dealers interested in the company reported it was being offered for $20 million to $25 million. Poulos declined to say what LLC Holding paid or what the terms were.)

"We're optimistic about the area we're in overall," Poulos said. "Lampert Lumber has a well respected business franchise in its geographies," Poulos said in a press release. "With Hayes' retailing experience and my operating store background, Lampert intends to continue and to improve the same high level of service to its customers as the company has done for more than 100 years."

He also did not anticipate any major changes at Lampert. "It is our intention to not disturb a very premier opera-

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NEWSBREAKS

FIRST LOSS IN PAY 'N PAK'S HISTORY: The Kent, Wash.-based chain lost $269,000 on sales of $127.9 million for the quarter ended May 31. Comparable 1986 income was $4.4 million on $115.3 million in sales.

PLY-GEM SAID TO BE PART OF SEC INVESTIGATION OF *BUSINESSWEEK*: The *Wall Street Journal* reported that the supplier is one of 20 firms whose stocks are being examined for unusual activity prior to being mentioned in *BW's* weekly column "Inside Wall Street."

INDUSTRY UPDATE

Tool King to open 3 Wis. units

DENVER, Colo. — Tool King, the six-unit specialty chain headquartered here, plans to open three stores in metropolitan Milwaukee next month, according to president Don Cohen.

Each former appliance store which Tool King is remodeling contains 5,000 square feet of selling space. One unit has an additional 5,000 square feet which will be used as a combination warehouse and service department.

Cohen said the stores will contain approximately 4,000 stockkeeping units with an emphasis on tools, snow-removal equipment, heaters, barbecue grills and outdoor power equipment.

These are the first stores to open outside Colorado for the 10-year-old company. Private investors are providing the capital. Cohen is also scouting additional Great Lakes-region sites for 1989 expansion.

New Grossman's nixes lumber

BAKERSFIELD, Calif. — Lumber has been eliminated as part of a streamlining of inventory at Grossman's recently renamed "HELP Warehouse" here.

HELP is short for Heating, Electrical, Lighting and Plumbing, which are the only categories this 10-year-old, contractor-oriented unit has stocked since its new format was unveiled this past April.

David T. Mayberry, spokesman for Braintree, Mass.-based Grossman's, said the store is "an experimental unit and we're not interested in making a big deal out of it."

Grossman's HELP Warehouse carries "professional assortments geared to the contractor's needs, stocked in substantial quantities," said an article in the June edition of Grossman's *Gazette*, distributed to wholesale members in southern California.

Besides lumber, the warehouse does not stock household items, nursery plants or concrete materials, which can be found at other Grossman West Coast warehouses.

McNulty starts new venture

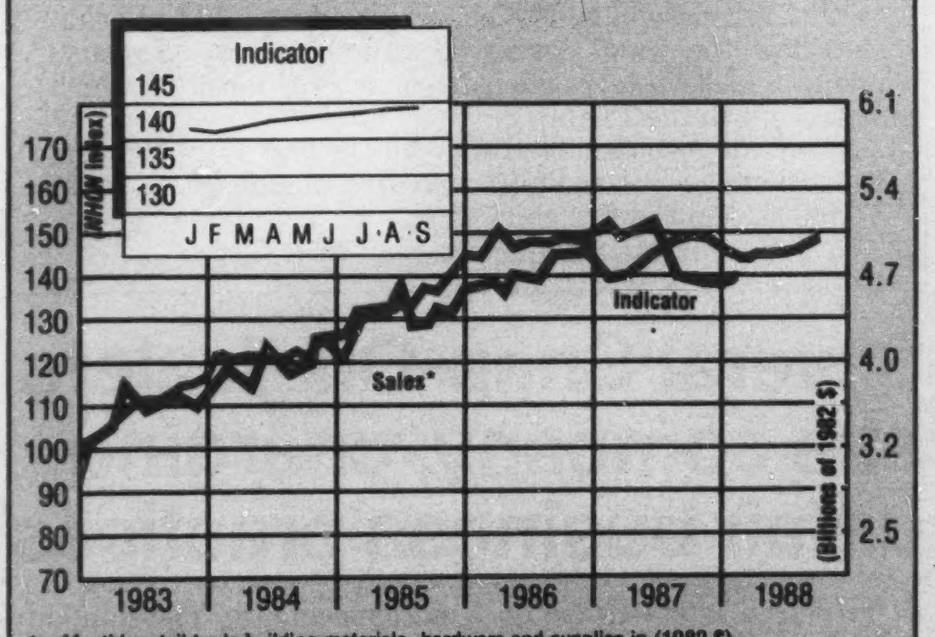
LONG BEACH, Calif. — HomeClub founder Robert J. McNulty is developing a new retail concept called HQ Office Supplies Warehouse, to be headed by former HomeClub senior vp-merchandising Brad Tukey.

Tukey, president of the new venture, resigned from HomeClub July 21. The company named Bill Peña Jr., vp-merchandising, to fill his slot. Peña, 34, joined HomeClub in August 1983.

HQ Office Supplies is headquartered at McNulty's American Business Ventures here. One source said the first unit is slated to open in Orange County by November.

Tukey, 42, joined HomeClub in September 1983. From 1981 to 1983 he was vp at wholesaler Federated Goodkin. From 1969 to 1981 he worked at the now-defunct Handyman chain.

NHCN Leading Sales Indicator



*—Monthly retail trade building materials, hardware and supplies in (1982 $).

Indicator—represents an estimate offuture building material retail sales (adjusted for inflation) relative to Jan. 1980, based on current levels of housing starts and resales, personal income, interest rates and related data.

The NHCN Leading Indicator is pointing to a small gain in building materials sales in the summer due to improvements in resales and incomes. The Business Watch Column (page 185) highlights the outlook for the Pacific region, the fastest growth market in 1988.

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Westlake cuts staff at Texas subsidiary

By an NHCN staff editor

LENEXA, Kan. — The bloodletting continued at the Lone Star franchise of Westlake Hardware with the departure of Daryl Lansdale, chief operating officer of the Southwest division; eight officials there; and the firing of Westlake's chief financial officer Robert Calhoun.

Stung by sagging sales and soaring administrative costs, Lone Star's board chose to cut highly paid personnel and retrench buying and administrative functions at the Westlake headquarters here.

Lansdale was the president of W.R. Grace's central division before joining Westlake Hardware's president Scott Westlake in forming Lone Star, San Antonio, Texas, barely a year ago. His removal was followed by that of Lee Dunning, another Grace alumnus and Lone Star director of operations; Bob Holloway, director of merchandise; and the directors of accounting and advertising.

In total, the San Antonio headquarters of Lone Star's seven-unit Southwest division was cut to three persons from 11.

Remaining at San Antonio were John Thornton, regional buyer; Don Kennon, regional store supervisor; and Cathy Wells, training officer.

The drastic Southwest cuts follow a similar house cleaning

(Continued on page 212)

Creditor group to monitor Eclipse Ch. 11

By an NHCN staff editor

ST. LOUIS — Dallas investor Don Navarro's court challenge to the Chapter 11 bankruptcy filing by Eclipse Industries here has been thrown out of court. But the question of who controls the financially troubled company remains, according to Eclipse attorney Stuart Radloff.

And in a related development, a 14-member unsecured creditors committee was formed on July 13 in federal bankruptcy court to act as a "watchdog" as Eclipse attempts to regain its footing, said Radloff, an attorney with Rosenblum, Goldenhersch, Silverstein and Zafft in St. Louis.

"They never pursued the matter further," Radloff said about Navarro's attorneys' actions regarding the Chapter 11 challenge. The attorneys did not even show up at court, he added.

Efforts by *NHCN* to reach Navarro's bankruptcy counsel, Nicholas Catsonis of the Dallas firm Palmer and Palmer, were unsuccessful.

On June 14, Navarro petitioned the bankruptcy court to dismiss the bankruptcy filing and assign a trustee to operate the firm. Navarro alleged 20 percent owner Steve Feinstein did not have the authority to file for Chapter 11.

Although the challenge to the Chapter 11 filing was dismissed, the action does not mean Feinstein controls the company; that will be determined by a district court. Navarro holds the other 80 percent.

The 14 members of the unsecured creditors committee include L.G. Cook, American Standard, Henry Brandt, Bill Wood, Georgia-Pacific, American Distributors, Harbor Sales, Arcade Printing, the St. Louis Post Dispatch, Intercapco, Jeff City Distributors, Suburban Journals, Bellspar Corp., Price Pfister and Carlisle Atlantic Corp.

It has already been reported that even with court protection, vendors owed money by Eclipse have stopped shipping to Eclipse except on a cash, up-front-only basis (*NHCN*, July, 11)

Also, financing from Citicorp continues for Eclipse on "an indefinite basis" according to Radloff, thanks to bankruptcy court action which took place on July 13. The next hearing to determine funding was scheduled for August 15.

Cotter & Co. names Thompson gmm

By an NHCN staff editor

CHICAGO — Jerome Thompson, the merchandise manager of specialty departments, has been named Cotter & Co.'s new general merchandise manager.

For the rest of the year, he will be working with Cotter's long-time gmm Edward Lanctot, who will retire officially in January. The position Thompson vacates will be filled by tool department manager Bernie Zurn.

The 69-year-old Lanctot, who is also secretary/treasurer, has been with the nation's largest hardware wholesaler since 1947, when he and the company's chairman John Cotter started the co-op in a small office on Chicago's Clark Street, distributing merchandise to a mere 12 dealers.

Today, the company has grown to 7,100 hardware dealer-members and $1.8 billion in sales last year.

"There's no replacing a guy like Ed, just as there's no replacing someone like my father," said Dan Cotter, the co-op's president.

Edward Lanctot, Cotter & Co. gmm, will retire in January.

NHCN photo

Consequently, Cotter expects that the role of general merchandise manager will be altered somewhat under the 52-year-old Thompson who, with basics department merchandise manager Nick Arena, has been supervising the actual product buying for the co-op for several years. Thompson has been with Cotter for 17 years.

The company's buying department was responsible for $225 million in merchandise inventory last year, according to the co-op's 1987 annual report. And, with the departure of Lanctot, Dan Cotter expects line responsibilities to be dispersed a bit, and the management of the department to expand.

Cotter said that Lanctot's main bailiwick had been "merchandising" (i.e., advertising and marketing) and thought that Lanctot's primary contribution to Cotter & Co.'s success had been his development of its direct mail program, which has been instrumental in drawing customers into the dealers' True Value Hardware stores and, in many ways, has boosted dealers' buying commitments out of Cotter's 13 warehouses nationwide.

"We did our first piece the first year Eddie was here, and now the circulation is up around 100 million annually," he said.

Neither Lanctot nor Thompson was available for comment.

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Business Watch

Section 4

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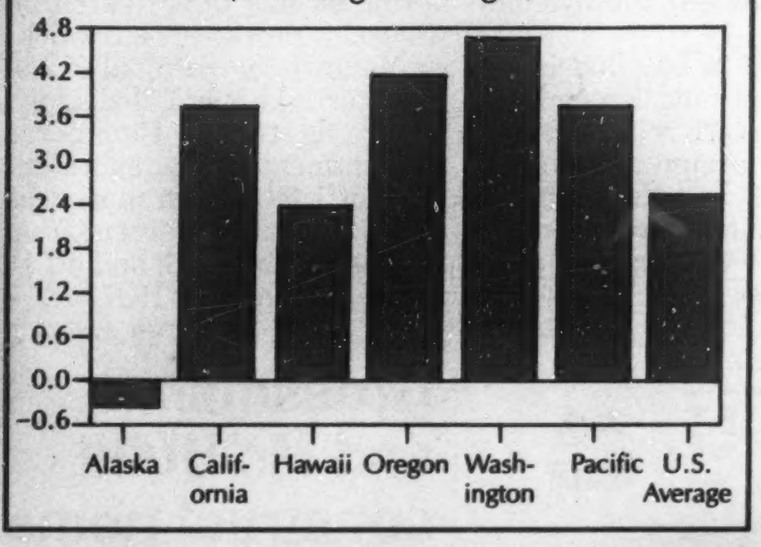

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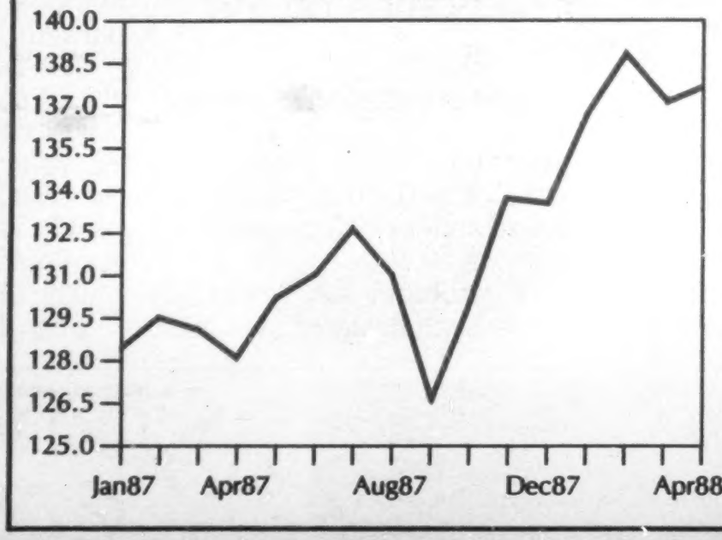

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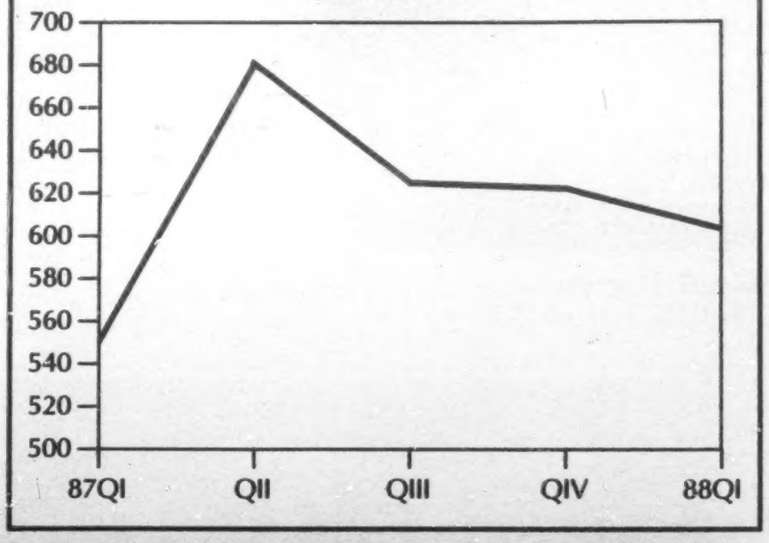


Pacific area forecast shows strong gains in '88 material sales

By Richard E. Mount
Special to NHCN

Building material sales in the Pacific states are expected to increase 8.4 percent this year, faster than the 5.6 percent national average. This will make the Pacific states the strongest growth market in the nation. Adjusted for price increases, unit sales for the Pacific region will be up 5.2 percent.

Strong employment gains are the leading factor for the rising demand for building material sales in the Pacific states. Total employment for the region is up 3.8 percent from last year; nationally it is up only 2.6 percent.

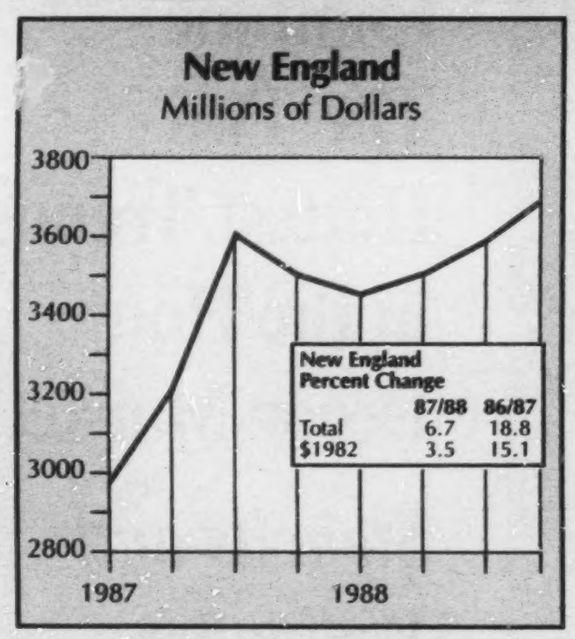
California dominates the region's economy, and employment is up 3.8 percent, propelled by strong gains in construction. But the big story for the region is that the strength in employment is now shifting to Oregon, up 4.2 percent, and Washington, up 4.7 percent. The decline in the dollar is boosting domestic lumber production, currently 7.5 percent higher than a year ago. Hawaii's 2.3 percent rise in employment is weak by the region's standard, although in line with the nation. Strength in services is being offset by weakness in construction. Alaska is the only soft spot in the Pacific states with employment down 0.4 percent. The state continues to be harmed by weakness in energy markets.

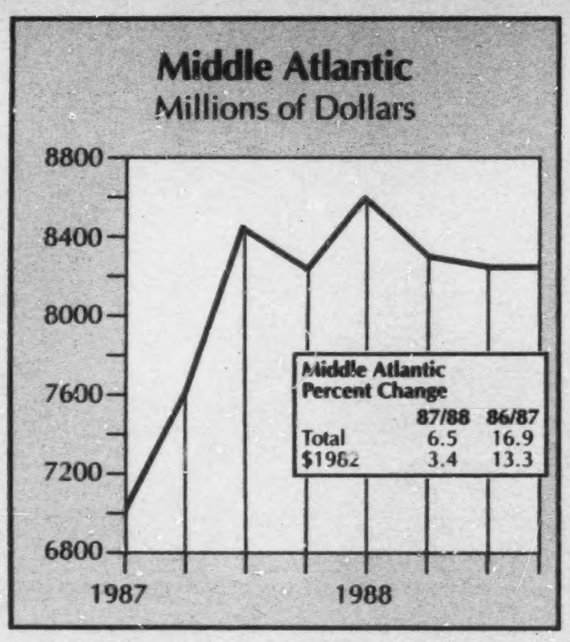
Richard E. Mount

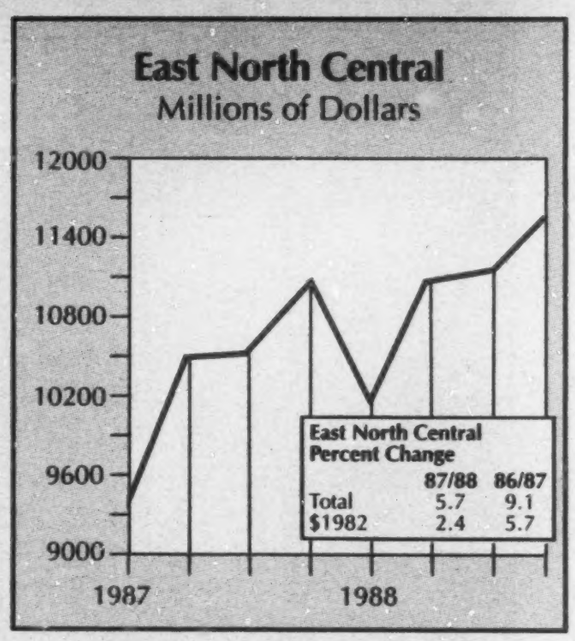
For building material retailers trying to ascertain the future direction of localized sales, it is best to keep in mind that the economy is shifting from a financial services-led expansion to one of manufacturing and exports. The prior surge in building material sales in New England and the Middle Atlantic states during 1986 and 1987 is now shifting to the lumber-producing Pacific Northwest and industrialized areas of the nation. When evaluating local business prospects for the coming year, it is best to consider sources of employment.

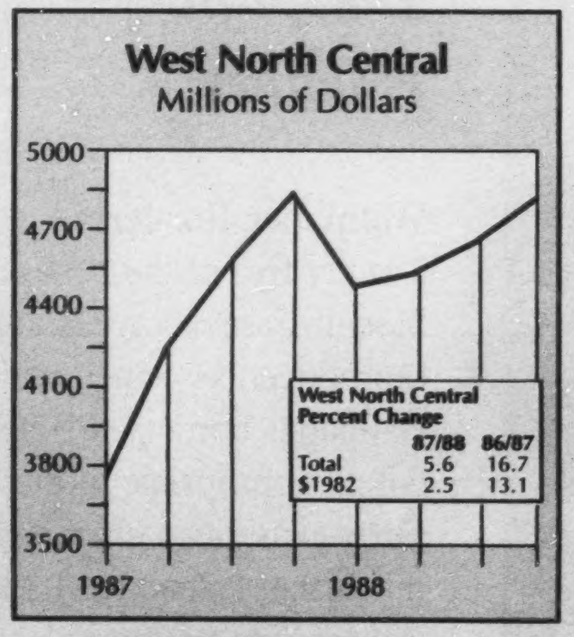
Richard Mount is president and chief economist with Mount Economic Consulting.

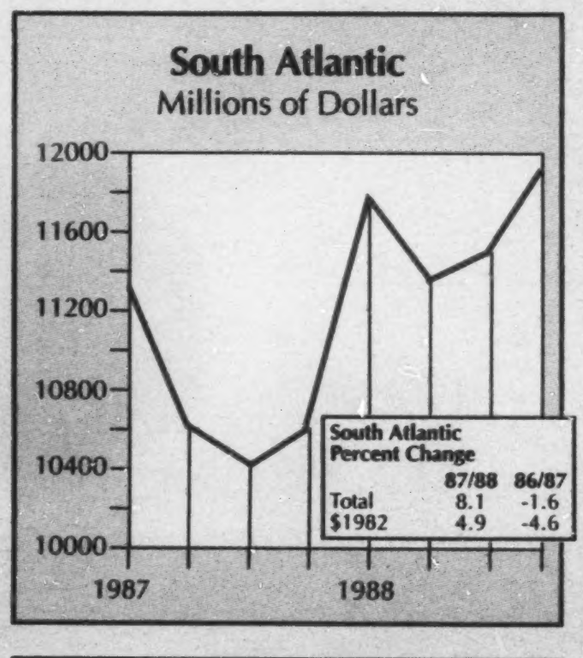
Regional Outlook: Building Material Sales

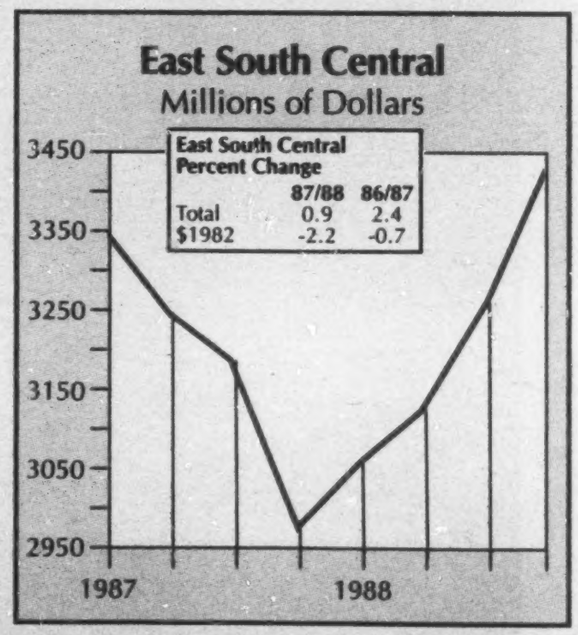


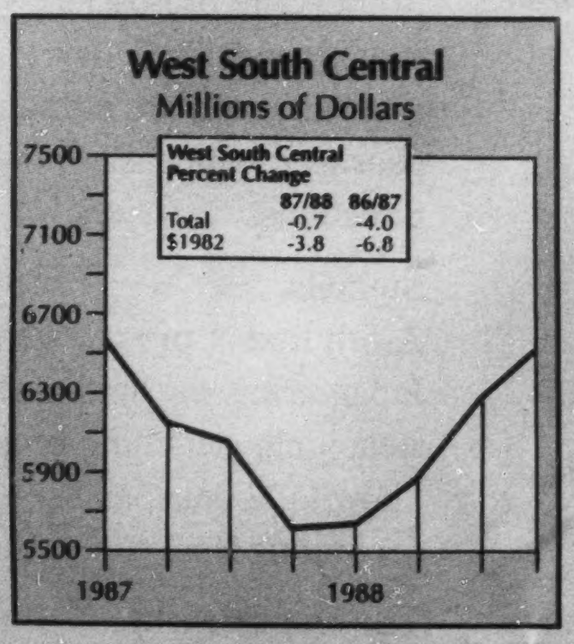


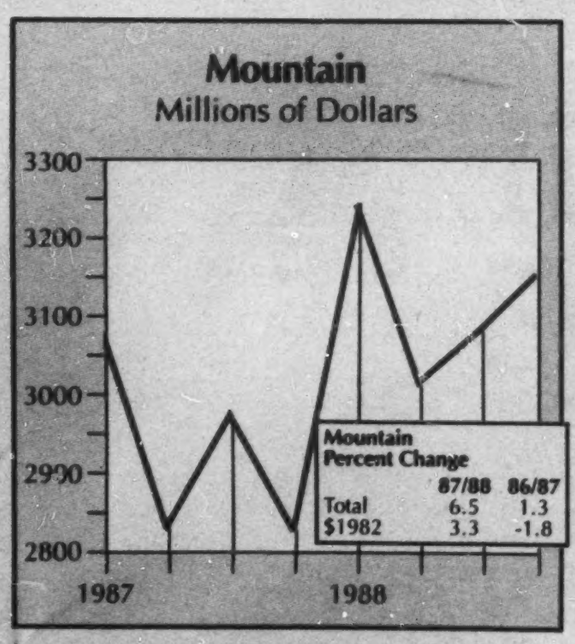


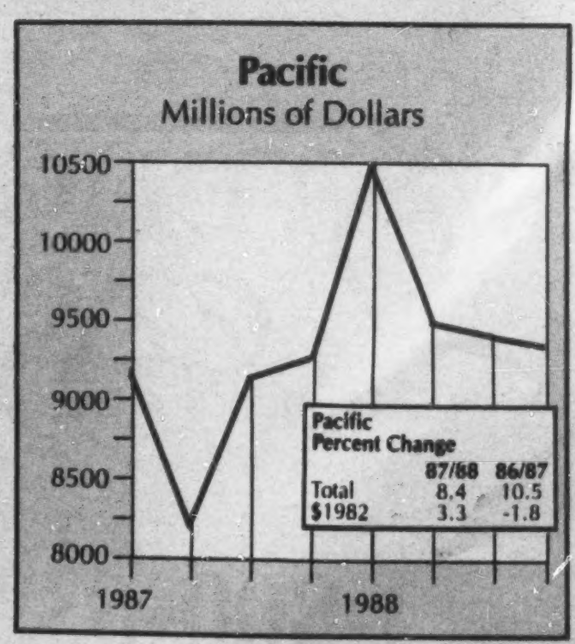












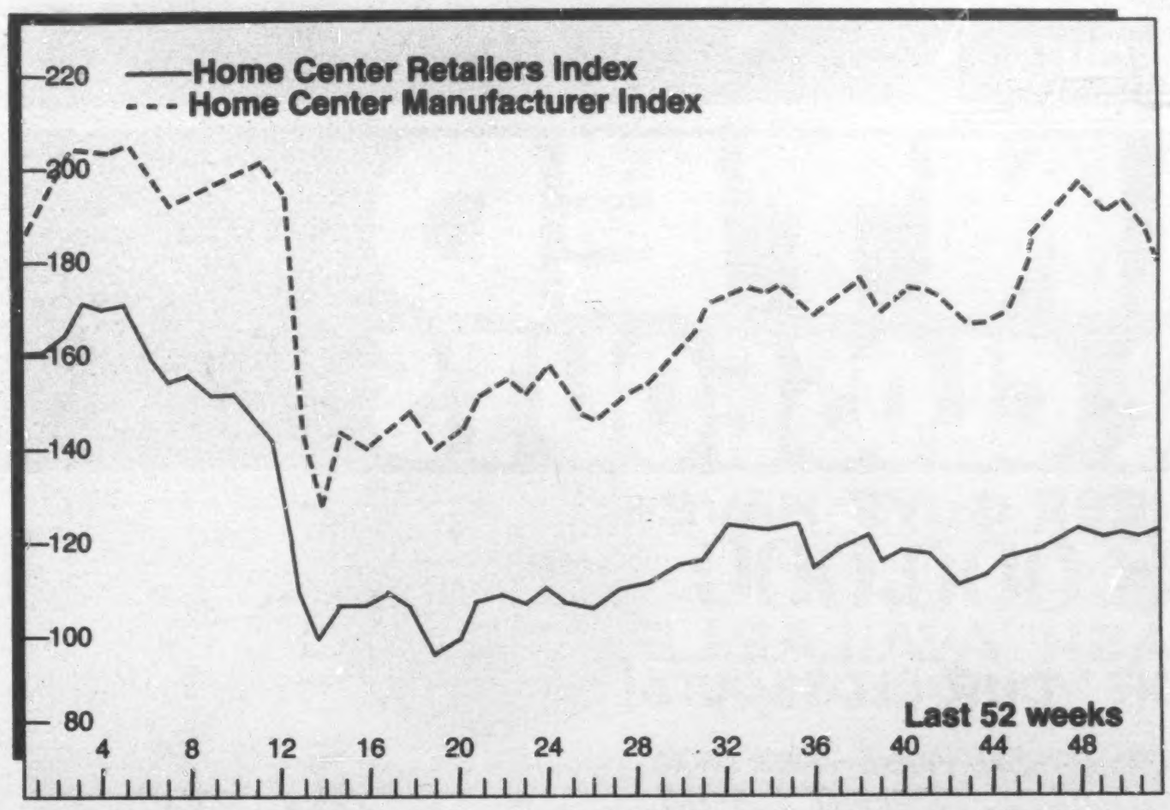
Data: Department of Commerce
Bureau of Labor Statistics
National Association of Realtors
Department of Housing and Urban Development

The Home Center Industry Outlook runs in two parts, in alternate issues. The first part includes latest data on the General Economic Outlook; Residential Alterations & Repairs; and Retail Trade Activity. The second part includes latest data on regional building material & supply store sales. The *NHCN* Leading Indicator runs every issue on page 5.

SAAR—Seasonally Adjusted Annual Rate
p—projection
NHCN chart

Business Watch

stocks



The home center retailer and manufacturer stock market indices are a measurement of the changes in aggregate market value compared to their value on July 22, 1988, which has been set to equal 100 on the index. Aggregate market value is the sum of each stock's price multiplied by its number of shares outstanding, adjusted to eliminate the effects of additions or deletions to the *NHCN* stock list.

Industry stocks get hammered

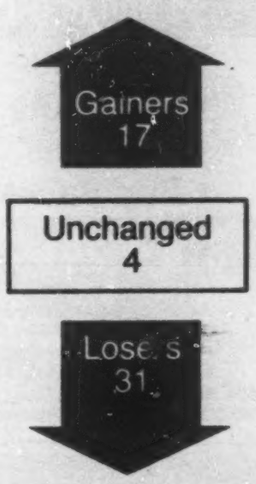
The prices for home improvement companies' stocks were hammered during the two weeks ended July 22. Thirty-one firms saw their share prices drop, and only 17 had increases during the period. Four remained unchanged.

On the retail side, the biggest gainer by far was Interco, the St. Louis-based parent of Central Hardware, whose stock price rose 27.2 percent to $57.25 per share. During this period, Interco's management announced its plans to restructure the company.

Another chain whose stock rose was NHD Stores. Its per share price went up 10.5 percent over the two weeks to $5.25. But for the most part, publicly held dealers experienced declines, the most severe being the 9.1 percent fall off of Hechinger A stock to $17.50 per share.

Manufacturers' performances were all over the lot, but mostly sagged. American Consumer Products (10.5 percent up to $11.88 per share) and Mor-Flo Industries, the water heater producer (8.7 percent to $6.25 per share) had the best results. But the stock market reacted negatively to Georgia-Pacific's announcement of a 20 percent decline in quarterly earnings, and the company's share price fell 9.9 percent to $37.38.

And the market also remained inexplicable, as the stock price of Black & Decker—which reported record quarterly earnings—also dropped 9.3 percent to $22 per share. Waxman Industries, the acquisition-hungry distributor whose earnings have thrived, sold at $11.13 per share, which represented a 9.2 percent decline.



National Home Center News

HOME CENTER MARKET SUMMARY

Company and Market	Stock Market: Price: 2-Weeks Ended 7-22-88	2-Weeks Change Amt.	2-Weeks Change Pct.	2-Week Range High	2-Week Range Low	52-Week Range High	52-Week Range Low	Volume: 2-Weeks Shares Traded Total	2-Weeks Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	Financial Update: P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Period	Date Ended	Latest Quarter: Revenue Amt.	Revenue Chg.	Net Income Amt.	Net Income Chg.	E.P.S. Amt.	E.P.S. Chg.	Year-to-Date: Revenue Amt.	Revenue Chg.	Net Income Amt.	Net Income Chg.	E.P.S. Amt.	E.P.S. Chg.
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Retailers																													
Gen Bldg Prods ..... M	5.88	.38	6.8	5.88	5.50	11.75	4.00	217	.54	.63	- 14.3	17.3	.00	.0	.....	6 mos.	05-88	19.7	16.6	.3	- 57.1	.08	- 60.0	34.6	16.1	.2	- 80.0	.05	- 82.8
Grossman's Inc ..... M	7.00	.38	5.7	7.13	6.13	10.00	4.13	10,438	3.99	1.64	143.3	14.0	.00	.0	.....	3 mos.	03-88	204.0	6.3	- 9.1	NE	- .35	NE	204.0	6.3	- 9.1	NE	- .35	NE
Hechinger A ..... M	17.50	- 1.75	- 9.1	19.25	17.50	26.50	14.25	4,991	3.46	2.70	28.1	NA	.16	.9	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hechinger B ..... M	18.00	- 1.00	- 5.3	19.25	17.50	26.75	15.50	304	.19	.18	5.6	15.4	.06	.3	.....	3 mos.	04-88	238.8	44.9	8.8	15.8	.24	.0	238.8	44.9	8.8	15.8	.24	.0
Home Depot ..... N	26.00	- 1.25	- 4.6	27.75	25.88	29.75	12.13	19,148	3.90	1.64	137.8	21.3	.12	.5	.....	3 mos.	04-88	446.6	33.7	19.2	50.0	.38	31.0	446.6	33.7	19.2	50.0	.38	31.0
INTERCO Inc ..... N	57.25	12.25	27.2	58.50	45.00	58.50	29.50	69,349	18.52	2.53	632.0	15.6	1.72	3.0	.....	3 mos.	05-88	778.1	- .4	30.7	15.8	.80	29.0	778.1	- .4	30.7	15.8	.80	29.0
K mart Cp ..... N	33.13	- 1.38	- 4.0	35.50	33.00	48.38	21.63	35,570	1.77	.92	92.4	9.7	1.32	4.0	.....	3 mos.	04-88	5841.8	4.4	120.8	4.6	.60	5.3	5841.8	4.4	120.8	4.6	.60	5.3
Lowe's Cos ..... N	21.50	.13	.6	22.13	21.25	29.38	15.25	3,826	.97	.61	19.8	13.4	.44	2.0	.....	3 mos.	04-88	590.6	3.8	15.1	17.1	.39	18.2	530.6	3.8	15.1	17.1	.39	18.2
NHD Stores ..... M	5.25	.50	10.5	5.25	4.75	9.25	3.75	282	2.08	.59	252.5	9.7	.00	.0	.....	3 mos.	04-88	9.8	11.4	- .1	NC	- .06	- 100.0	9.8	11.4	- .1	NC	- .06	- 100.0
Nail Lumber ..... M	3.13	.13	4.2	3.25	3.00	5.75	2.50	200	.35	.21	66.7	NE	.00	.0	.....	*	04-88	NC	NC	NC	NC	NC	NC	38.1	NC	.1	NC	.01	NC
Payless Cash ..... N	26.75	- .63	- 2.3	27.25	26.63	27.50	9.63	46,361	13.77	9.15	50.5	32.2	.16	.6	NEW	6 mos.	05-88	537.9	10.0	17.2	6.2	.51	8.5	895.6	9.1	19.8	.5	.59	3.5
Scotty's Inc ..... N	12.75	- .38	- 2.9	13.63	12.75	15.88	10.00	604	.41	.26	57.7	16.1	.52	4.1	.....	9 mos.	03-88	137.3	2.0	3.5	16.7	.23	9.5	394.5	4.1	8.3	18.6	.56	16.7
Sears, Roebuck ..... N	35.88	- .50	- 1.4	37.13	35.63	59.50	26.00	52,904	1.40	1.52	- 7.9	8.8	2.00	5.6	.....	3 mos.	03-88	12157.9	16.0	179.5	- 37.7	.47	- 37.3	12157.9	16.0	179.5	- 37.7	.47	- 37.3
Std Brd Pnt ..... N	14.50	- .25	- 1.7	14.88	14.13	31.88	10.63	1,964	3.73	2.30	62.2	NE	.00	.0	.....	3 mos.	04-88	73.8	- 6.5	1.1	- 74.4	.13	- 75.0	73.8	- 6.5	1.1	- 74.4	.13	- 75.0
Strober Organiz ..... M	10.75	.25	2.4	11.25	10.50	13.00	6.25	215	.35	.32	9.4	14.1	.00	.0	.....	3 mos.	03-88	28.1	31.9	.4	- 60.0	.06	- 64.7	28.1	31.9	.4	- 60.0	.06	- 64.7
Wickes Cos ..... N	9.88	- .38	- 3.7	10.50	9.13	21.88	7.25	10,181	2.13	1.55	37.4	NE	.00	.0	.....	3 mos.	04-88	928.1	- 39.7	- 2.6	- 100.0	.17	- 90.0	928.1	- 39.7	- 2.6	- 100.0	.17	- 90.0
Wolohan Lumber ..... M	16.25	.25	1.6	17.13	15.75	18.75	8.75	2,469	4.22	1.33	217.3	10.9	.24	1.5	.....	3 mos.	03-88	42.3	2.9	.8	- 20.0	.14	- 22.2	42.3	2.9	.8	- 20.0	.14	- 22.2
Zayre Corp ..... N	20.13	1.25	6.6	21.25	18.88	37.00	13.50	55,591	9.80	3.65	168.5	11.1	.40	2.0	.....	3 mos.	04-88	1450.9	12.0	4.5	- 78.7	.08	- 77.8	1450.9	12.0	4.5	- 78.7	.08	- 77.8
Wholesalers																													
Hughes Supply ..... N	17.75	.00	.0	18.00	17.50	20.19	13.19	335	.67	.41	63.4	9.4	.32	1.8	.....	3 mos.	04-88	116.5	21.6	2.1	5.0	.43	10.3	116.5	21.6	2.1	5.0	.43	10.3
Moore Handley ..... M	4.75	.75	18.8	4.75	4.75	9.00	3.75	20	.08	.20	- 60.0	NE	.00	.0	.....	3 mos.	03-88	25.8	9.3	- .1	- 100.0	- .02	- 100.0	25.8	9.3	- .1	- 100.0	- .02	- 100.0
Lewis Palmer ..... M	10.50	.00	.0	10.50	10.50	11.50	5.75	2	.01	2.85	- 99.6	24.4	.28	2.7	.....	3 mos.	04-88	53.3	.8	.4	33.3	.12	33.3	53.3	.8	.4	33.3	.12	33.3
Manufacturers																													
Am Consum Prods ..... M	11.88	1.13	10.5	12.00	10.75	12.00	6.31	2,024	7.79	1.52	412.5	17.0	.00	.0	.....	3 mos.	03-88	17.5	90.2	.4	33.3	.17	54.5	17.5	90.2	.4	33.3	.17	54.5
Am Woodmark ..... M	8.50	.38	4.6	8.75	8.13	13.88	5.91	948	1.26	.29	334.5	12.1	.00a	.0	.....	fiscal	04-88	33.5	14.3	.9	- 40.0	.12	- 40.0	129.5	11.6	5.3	- 22.1	.70	- 23.9
Armstrng Wrld ..... N	36.38	- 1.13	- 3.0	37.50	36.00	47.38	22.50	9,286	2.01	1.52	32.2	10.9	1.00	2.7	.....	3 mos.	03-88	629.5	16.3	39.0	22.3	.84	25.4	629.5	16.3	39.0	22.3	.84	25.4
Black & Decker ..... N	22.00	- 2.25	- 9.3	24.75	21.50	26.50	13.00	24,469	4.18	2.06	102.9	16.9	.40	1.8	.....	6 mos.	03-88	537.8	22.6	21.2	130.4	.36	125.0	1150.1	18.8	52.3	65.5	.89	64.8
Boise Cascade ..... N	43.63	- 1.88	- 4.1	45.63	43.50	51.16	28.81	11,821	2.62	1.14	129.8	8.3	1.20	2.8	NEW	6 mos.	06-88	1007.2	7.6	72.3	105.4	1.59	130.4	2023.5	9.5	140.8	86.7	3.06	106.8
Champ Intl ..... N	33.38	- 2.13	- 6.0	36.38	32.88	44.63	21.75	27,907	2.93	1.51	94.0	8.2	1.00	3.0	NEW	6 mos.	06-88	1262.3	8.7	112.2	- 27.9	1.18	- 28.0	2528.4	12.0	214.2	1.4	2.25	.9
Clairson Intl ..... M	5.00	.38	8.1	5.00	4.63	11.25	4.50	197	.39	1.10	- 64.5	NE	.00	.0	.....	6 mos.	03-88	27.5	45.5	- 2.6	- 100.0	- .50	- 100.0	51.2	45.5	- 2.2	- 100.0	- .42	- 100.0
Cooper Indus ..... N	54.13	- 2.13	- 3.8	56.63	52.88	74.50	39.00	21,369	4.21	1.09	286.2	15.2	1.80	3.3	.....	3 mos.	03-88	925.5	15.6	32.2	16.7	.64	14.3	925.5	15.6	32.2	16.7	.64	14.3
DeSoto Inc ..... N	36.13	- 2.00	- 5.2	40.75	35.75	42.00	21.00	3,463	8.68	2.06	321.4	19.3	1.40	3.9	NEW	6 mos.	06-88	122.0	2.8	4.1	- 39.7	1.04	- 39.9	219.5	5.0	5.9	- 34.4	1.48	- 34.8
Emhart Corp ..... N	21.25	- .75	- 3.4	21.75	21.00	26.63	15.50	9,275	1.48	.73	102.7	11.9	.80	3.8	.....	3 mos.	03-88	694.5	15.3	32.6	16.4	.53	17.8	694.5	15.3	32.6	16.4	.53	17.8
Georgia Pacific ..... N	37.38	- 4.13	- 9.9	41.75	37.13	48.38	22.75	28,614	2.73	1.05	160.0	8.5	1.20	3.2	NEW	6 mos.	06-88	2418.0	15.4	118.0	- 20.3	1.20	- 11.1	4533.0	14.8	224.0	- 1.8	2.22	7.8
Insilco Corp ..... N	20.50	.38	1.9	20.88	19.50	28.13	14.00	3,264	1.56	.75	108.0	NE	1.00	4.9	.....	3 mos.	03-88	136.2	6.0	10.0	28.2	.47	27.0	186.2	6.0	10.0	28.2	.47	27.0
La Pacific ..... N	33.75	- 2.38	- 6.6	36.25	33.13	39.75	21.50	16,515	4.31	1.58	172.8	8.1	.92	2.7	NEW	6 mos.	06-88	405.2	- 17.1	39.2	12.6	1.02	12.1	686.2	- 2.6	85.7	67.7	2.23	68.4
Macmillan Bloedel ..... M	15.75	- 1.38	- 8.0	17.38	15.38	23.50	12.00	11,483	1.12	.49	128.6	NA	.85	NA	.....	3 mos.	03-88	796.5	10.7	91.6	51.7	.85	57.4	796.5	10.7	91.6	51.7	.85	57.4
Manville Cp ..... N	1.88	- .13	- 6.3	2.13	1.88	4.13	1.75	3,726	1.55	1.00	55.0	.3	.00	.0	.....	3 mos.	03-88	502.2	5.7	35.7	- 16.8	1.23	- 19.1	502.2	5.7	35.7	- 16.8	1.23	- 19.1
Masco Corp ..... N	27.13	- 1.63	- 5.7	29.00	26.75	39.25	18.75	21,099	1.59	.96	65.6	14.8	.48	1.8	.....	3 mos.	03-88	556.0	23.6	79.6	43.4	.60	42.9	556.0	23.6	79.6	43.4	.60	42.9
Mor-Flo Inds ..... M	6.25	.50	8.7	6.25	5.75	12.25	5.50	114	.46	.46	.0	NE	.01	.2	.....	3 mos.	03-88	55.4	- .2	- .4	- 100.0	- .18	- 100.0	236.2	133.2	9.9	62.3	.64	25.5
Newell Co ..... N	45.75	1.75	4.0	46.75	43.63	46.75	21.13	1,891	1.64	.83	97.6	15.9	1.00	2.2	.....	3 mos.	03-88	236.2	133.2	9.9	62.3	.64	25.5	337.3	16.2	2.1	- 77.2	.14	- 75.4
Nortek Inc ..... N	7.63	.00	.0	8.00	7.50	14.63	5.00	2,496	1.63	1.17	39.3	NE	.10	1.3	.....	3 mos.	03-88	337.3	16.2	2.1	- 77.2	.14	- 75.4	1367.0	NC	80.0	NC	1.93	NC
Owens Corn ..... N	21.75	- .13	- .6	24.50	21.75	26.88	9.00	12,022	3.01	1.26	138.9	4.1	.00	.0	NEW	6 mos.	06-88	735.0	NC	52.0	NC	1.27	NC	1367.0	NC	80.0	NC	1.93	NC
Ply-Gem ..... A	14.13	- 1.00	- 6.6	15.25	14.13	17.75	9.00	1,573	1.41	.79	78.5	21.1	.12	.8	.....	3 mos.	03-88	89.4	26.6	3.4	3.0	.30	3.4	89.4	26.6	3.4	3.0	.30	3.4
Pope & Talbot ..... N	19.50	- .25	- 1.3	19.88	19.38	27.25	9.75	3,841	3.21	1.03	211.7	8.1	.50	2.6	NEW	6 mos.	06-88	122.0	14.8	6.8	- 5.6	.57	- 5.0	237.7	15.1	14.8	6.5	1.24	7.8
Potlatch Cp ..... N	31.25	.38	1.2	32.50	29.75	39.25	21.00	6,341	2.36	.73	223.3	8.9	.92	2.9	NEW	6 mos.	05-88	266.8	9.4	24.5	9.9	.88	10.0	525.0	6.6	51.0	27.2	1.83	28.0
PPG Inds ..... N	43.50	- 1.38	- 3.1	45.75	43.38	51.00	27.50	15,460	1.22	.85	51.8	12.3	1.41	3.2	.....	3 mos.	03-88	1373.4	8.9	118.6	36.5	1.07	46.6	1373.4	8.9	118.6	36.5	1.07	46.6
Rep Gypsum ..... N	5.75	.00	.0	5.88	5.63	8.63	4.63	233	.23	.27	- 14.8	27.4	.36	6.3	.....	9 mos.	03-88	11.9	- 5.6	.1	- 80.0	.01	- 83.3	39.3	- 9.0	1.3	- 87.3	.13	- 80.6
Sherwin-Wms ..... N	27.13	- .13	- .5	28.50	27.00	36.13	20.13	8,290	1.90	.79	140.5	12.5	.64	2.4	.....	3 mos.	03-88	412.0	8.3	8.4	.0	.19	11.8	412.0	8.3	8.4	.0	.19	11.8
Stanley Works ..... N	26.00	- 2.00	- 7.1	28.63	25.75	36.63	21.25	3,127	.73	.51	43.1	12.5	.88	3.4	.....	3 mos.	03-88	466.3	11.9	21.3	20.3	.49	19.5	466.3	11.9	21.3	20.3	.49	19.5
Thos Inds ..... N	22.25	- 1.13	- 4.8	23.25	22.25	24.50	13.81	348	.33	.61	- 45.9	12.6	.68b	3.1	.....	3 mos.	03-88	82.1	4.3	5.0	31.6	.48	33.3	82.1	4.3	5.0	31.6	.48	33.3
Union Camp ..... N	34.00	- 2.88	- 7.8	36.88	33.75	47.63	26.00	10,138	1.37	.97	41.2	10.7	1.24	3.6	.....	3 mos.	03-88	645.4	20.2	67.7	53.2	.95	58.3	645.4	20.2	67.7	53.2	.95	58.3
Waxman Ind ..... M	11.13	- 1.13	- 9.2	12.13	10.88	12.25	4.84	4,362	7.13	4.31	65.4	12.6	.09	.8	NEW	9 mos.	03-88	38.6	24.5	1.9	111.1	.45	350.0	111.5	31.6	4.7	88.0	.75	177.8
Weyerhaeuser ..... N	25.13	- 1.13	- 4.3	26.63	24.13	38.94	12.69	58,954	1.92	.71	170.4	12.7	1.20	4.8	.....	3 mos.	03-88	1855.5	14.7	114.2	12.1	.36	- 28.0	1855.5	14.7	114.2	12.1	.36	- 28.0

All Data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

Last 52 Weeks

General Field Footnotes
NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
a—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share
Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market
*Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219